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U.S. Gap In Trade Declines

An 8-Month Low, Aided by Exports, Sends Dollar Up

By Stuart Auerbach
Washington Post Service

WASHINGTON — U.S. companies exported record numbers of machines, automobiles and airplanes in March, overcoming a rise in oil imports and cutting the nation's trade deficit to $8.86 billion, its lowest level in eight months, the government reported Wednesday.

The surprisingly strong trade showing, which cut the deficit by nearly 10 percent from February's shortfall, sent the already surging dollar even higher.

It rose by more than three West German pfennig in New York, a climb uninterrupted by central bank intervention. Many dealers said the dollar was poised to breach the 2 DM level. (Page 11)

That worried economists who fear that a higher dollar, which raises the cost of U.S. goods overseas and makes them less competitive, could derail continued improvement in the trade numbers.

Because the export growth indicated economic strength and thus the potential for inflation, stocks lost early gains and short-term prices fell in the bond market. But stocks later rebounded and long-term bonds rose as dollar-denominated holdings were made attractive by the currency's rise.

"These are good news-bad news trade figures," said Howard Lewis, vice president for international and economic affairs at the National Association of Manufacturers.

"The good news is that most of the improvement resulted from from record levels of U.S. exports," Mr. Lewis said. "The bad news is that foreign imports grew by about 3 percent despite slow domestic spending. There is also reason to worry about the impact of the recent runup of the dollar."

The Bush administration hailed the trade figures, with the secretary of commerce, Robert A. Mosbacher, noting that the deficit for the first three months of 1989 was 10 percent less than that for the last three months of 1988.

"These numbers support our contention that a favorable movement in our exports and imports is under way," said Mr. Mosbacher.

Economists outside the government disputed that rosy picture. One, Michael Evans of the Washington-based forecasting firm Evans Economics, called the March figures "artificially low" and predicted that "the deficit for this year will be about the same as last year."

The trade deficit in 1988 dropped

See TRADE, Page 19

Muscovites, in Panic, Rush to Hoard Salt and Matches

Reuters

MOSCOW — Panic buying, which has emptied Moscow shops of salt, has spread to matches, the trade union daily Trud said Wednesday.

The newspaper, which reported Tuesday that unfounded rumors of shortages had sparked mass buying of salt, said that matches were now in great demand. Trade officials told the paper that match factories were working at full capacity and that shops had been sent their full supplies.

"In any case, fears are unfounded; we have enough reserves," an official said.

"There is just no need to give way to panic."

A Million Fill Beijing Streets, Calling for More Democracy

Mark Avery-The Associated Press

Two demonstrators perching on a lamppost in Tiananmen Square on Wednesday to watch the activities in Beijing. Chinese and Soviet flags honored the Gorbachev visit.

21 Other Cities Follow; Workers Join Students

By Nicholas D. Kristof
New York Times Service

BEIJING — More than a million Chinese took to the streets of Beijing on Wednesday in an extraordinary outpouring of support for more democracy, amounting almost to a general strike and greatly increasing the pressure on the government to sacrifice one or more leading officials and accelerate the pace of political liberalization.

The crowds took control of the center of the capital, turning the normally drab city into a kaleidoscope of banners demanding more democracy and often the resignation of the senior leader, Deng Xiaoping, and the prime minister, Li Peng. Policemen were nowhere to be seen, but the city reverberated with angry shouted slogans demanding a more open political system and with sirens of ambulances carrying unconscious hunger strikers from the central square to nearby hospitals.

Demonstrations for democracy and in support of democracy were also held in 21 other cities around the country, the official Xinhua press agency reported, and in Shanghai the students have also begun a hunger strike.

It was the 3,000 hunger strikers — like Wang Wen, who turned 21 years old on Wednesday and pledged to maintain the strike until death if necessary — who galvanized the support and often the tears of people all over Beijing. Now on the fifth day of their strike and visibly weakened as they lie on the ground, sheltered from the hot sun by sheets and tents, the students seem to have won the hearts of the nation and provoked a political crisis in China.

The mass demonstration on Wednesday saw the realization of one of the government's worst nightmares — organized worker participation in what began as student protests. Furthermore, the workers included not only auto mechanics and railroad employees, but the staff of some of China's most respected and sensitive institutions.

Among the thousands of "work units" that paraded through the capital were organized groups representing such pillars of the establishment as the People's Liberation Army, the Foreign Ministry, the Central People's Broadcasting Station, People's Daily, and the cadre school of the Communist Party Central Committee.

"Dump Li Peng! Dump Li Peng!" bellowed employees of the government-affiliated Academy of Social Sciences, to roars of support from the crowd.

The demonstrators had little to say about Mikhail S. Gorbachev, whose visit to China continued to be disrupted by the protests. Many workers seemed little aware of the Soviet leader, and although intellectuals said that while they admired what Mr. Gorbachev had done in the Soviet Union, they emphasized that it was sympathy for the hunger strikers rather than the presence of Mr. Gorbachev that had summoned them to the streets.

More and more prominent individuals and organizations also called on the government to bend to the students' demands in a sign of weakening support for the official party line.

Among those appealing to the government to heed the students' demands, and usually to the students to end their strike as well, were the presidents of eight universities, the leaders of the small "democratic political parties" that are allowed to exist under the control of the party. Perhaps more significant were appeals from the central committees of the Chinese Communist Youth League, the All-China Youth Federation and the All-China Students' Federation.

It is still possible that the government will order a crackdown, or that nothing will happen at all. But on Wednesday, the campaign seemed to complete its transformation from a student movement into a broad-based democracy movement that will be difficult to squelch. Xinhua reported that the number of protesters in Beijing exceeded a million, corroborating Western estimates and making it by far the biggest demonstration in China since the organized rallies of Red Guards more than two decades ago, early in the Cultural Revolution.

Formal strikes seem to be a growing threat for the government, and on Wednesday night students and workers reported that small strikes were beginning at several offices and factories, intended to show support for the students. The strikes compounded the urgency of the crisis and narrowed the options for top leaders.

A senior party official who has been involved in negotiations said he expected Mr. Li or the Communist Party leader, Zhao Ziyang, to emerge from their walled compound and meet with students in an attempt to end the hunger strikes and defuse the crisis. He said that although there were disagreements among top officials about how to handle the crisis, the top leaders are likely to yield to their demands, including a televised discussion with students to air their complaints.

Further delays are likely only to weaken the government's position, as the hunger strikers continue to weaken and inspire more and more sympathy from throughout the nation. China has had a long history of respect for scholars, and there is great poignancy in the youths who say they are willing to die on hunger strike so that they can achieve more democracy for their nation.

Gorbachev Proposes 'Border of Peace' With China

By Michael Dobbs
Washington Post Service

BEIJING — Mikhail S. Gorbachev, winding up the Beijing portion of his visit to China, proposed Wednesday that the Soviet-Chinese border be demilitarized.

The Soviet leader also urged the Chinese authorities to pursue a dialogue with students to defuse the outpouring of popular unrest that has overshadowed the first Chinese-Soviet summit meeting in 30 years.

Mr. Gorbachev, who was scheduled to end his ground-breaking visit with a trip to Shanghai on Thursday, revealed details of cutbacks of 120,000 troops in the Soviet Far East along the 7,000-kilometer (4,500-mile) border with China.

Speaking in the Great Hall of the People, the Soviet leader said that the frontier, one of the most heavily defended in the world, should be turned into a "border of peace."

The cutbacks form part of a general reduction in the size of the Soviet armed forces by half a million men, which Mr. Gorbachev announced before the United Nations in November.

Mr. Gorbachev said that Soviet ground forces in the region would be cut by 12 divisions, that 11 air force regiments would be disbanded and 16 battleships removed from the Pacific Fleet.

"We are prepared to work for the withdrawal on terms to be agreed with China of military units and armaments from the border areas, leaving only the personnel required for performing only routine border guard duties," he said.

Answering questions about the huge demonstrations at a news conference, the 58-year-old Kremlin chief expressed sympathy for the predicament of the Chinese leadership, saying that the Soviet Union was experiencing similar problems. But he made it clear that he felt the solution to the unrest lay through negotiation rather than confrontation.

Praising Chinese leaders for agreeing to talk to the students, Mr. Gorbachev said: "I would like to express the hope and the wish that in the course of this dialogue, solutions will be found that take into account the present situation and that would be considered appropriate by the Chinese people and the Chinese party."

Chinese students have expressed admiration for Mr. Gorbachev, praising his willingness to introduce political change in the Soviet Union. They have contrasted the relative youth and energy of the Soviet leader with what they depict as the stubbornness and lack of imagination displayed by China's 84-year-old leader, Deng Xiaoping.

The students included the state guest house where Mr. Gorbachev is staying on the itinerary of their

See SUMMIT, Page 6

Mutual Envy Starts to Afflict Chinese and Russians

By Bill Keller
New York Times Service

BEIJING — If Mikhail S. Gorbachev had strayed from his diplomatically constrained itinerary for a visit to the unofficial festival of democracy in Tiananmen Square, he would surely have been flattered by the banners in Chinese and Russian hailing him as a champion of political liberty.

But as a Soviet consumer, he might be more impressed by the slogans in Japanese — Nikon, Panasonic, Ricoh, Olympus — displayed on the cameras and tape recorders wielded in profusion by the protesting Chinese students and their sympathizers.

While Mr. Gorbachev and Chi-

NEWS ANALYSIS

nese leaders have learned to like each other better, the citizens of the two giant neighbors are beginning to envy each other.

The Soviet Union is getting freer, China is getting richer, and at the human level, far below the meeting of the leaders, the people of each country are demanding more of what the other has.

The experts know that economic change — the breakup of collective farming, the growth of private commerce, the decentralization of industry — has progressed a good deal farther in China, while political liberalization — a less inhibited press, a measure of democracy, a promise of civil rights — is more advanced in the Soviet Union.

Mr. Gorbachev's visit has helped advertise this to the ordinary citizens of both countries and has also raised hopes that each can learn something from the other.

In Moscow, extensive and positive press coverage has been given to China's experiments with private farming and stock markets, as Soviet journalists decided that Mr. Gorbachev's visit made China topical.

And in Beijing, a consumer attuned to the paucity of Soviet consumer choice can only marvel at the things money will buy.

Within earshot of the occupiers of central Beijing, a shopper could find stores stacked to the ceilings with Chinese and imported electronics, private shops displaying stylish shoes turned out by China-Hong Kong joint ventures, street vendors peddling strawberries and watermelons, and restaurants where the meals are cheap and decent. What is more, there is often quick and cordial service, something as exotic to Muscovites as the Forbidden City.

In Beijing, the student bullhorns and bicycle brigades have quickly spread the word that the Soviet

See ASSESS, Page 6

Poland's Communists Legalize the Church

By Jackson Diehl
Washington Post Service

WARSAW — The Polish parliament enacted a landmark law Wednesday legalizing the Roman Catholic Church for the first time under Communist rule and restoring the property and privileges stripped from it in the years after World War II.

The law, enacted after years of negotiations between the church and the Communist leadership of General Wojciech Jaruzelski, represents the first full normalization of church-state relations in a Communist state and opens the way for Warsaw to become the first Communist government to establish diplomatic relations with the Vatican.

Under the act, the church regained the right to buy and sell property, operate its own businesses, publish newspapers and found and operate schools, hospitals and radio and television stations without government interference.

Religious orders and lay organizations will no longer be subject to government regulation, and controls on the construction of churches were abolished.

The government also agreed to return hospitals and other property seized from the church in the 1950s, or to pay compensation if the church does not want the property. Officials estimated the compensation would amount to several billions of zlotys, or millions of dollars.

Government and church officials said the legislation marked the end of a long and bitter

See POLAND, Page 6

Mandy Manoukian-The Associated Press

General Jaruzelski, center, led the voting in favor of legalizing the Roman Catholic Church.

Lebanese Convicted In TWA Hijacking

By Robert J. McCartney
Washington Post Service

FRANKFURT — A West German court on Wednesday convicted Mohammed Ali Hammadi of murder, air piracy and other crimes for helping to hijack a Trans World Airlines jetliner to Beirut and Algiers in June 1985 and sentenced him to life imprisonment.

Mr. Hammadi, a member of the Lebanese Shiite group Hezbollah, or Party of God, must serve 15 years to be eligible for parole. He was given a life sentence for his role in the killing of a U.S. Navy diver, Robert Dean Stethem, aboard the Boeing 727 at Beirut International Airport on the second day of the 17-day hijacking.

Mr. Stethem's parents, who confronted Mr. Hammadi in court as co-accusers at all 65 sessions of the 10-month trial, welcomed the verdict and sentence as "an appropriate finding of guilt."

They said they hoped that the conviction would "stand as an example and encouragement to other countries to decisively deal with terrorists."

But the Stethems also said Mr. Hammadi deserved "punishment more severe than allowable under German law."

Mr. Hammadi would have faced a death sentence if he had been tried in the United States, as Washington formally requested after Mr. Hammadi was arrested at Frankfurt International Airport in January 1987.

Bonn turned down the extradition request in mid-1987. At the time, two West German businessmen were hostages in Lebanon.

The Stethems cautioned West Germany against freeing Mr. Hammadi as part of any future deal.

"Any commutation of Hammadi's sentence would be pure mockery of justice," they said.

Four West German relief workers in Lebanon reportedly were seized Tuesday, three of them for the second time this month, fueling speculation that the gunmen who abducted them hope to pressure West Germany over the case. One of the captives was released.

The court of the central state of Hesse convicted Mr. Hammadi of murder, air piracy, hostage-taking, as well as the aggravated beatings of Mr. Stethem and two other U.S. hostages. He also was convicted of illegal possession of explosives and of using a false passport at the time of his arrest.

Mr. Hammadi has a week to file an appeal. West German prosecutors could drop the case against him and expel him from the country at any time before the appeals process is completed. But the West German lawyer for the Stethems said that was unlikely.

Once the verdict is final, Mr. Hammadi may be freed only if he is pardoned by the Hesse state governor, or on parole after serving the minimum of 15 years.

Mr. Hammadi confessed to having helped carry out the hijacking on Hezbollah's orders to try to win the early release of 700 Lebanese Shiites detained by Israel but due to be freed. The detainees were released shortly after the hijacking ended with the release of 39 Americans.

The court rejected Mr. Hammadi's claim that he played no role in the murder of Mr. Stethem.

Kiosk

Czechoslovakia Releases Havel

PRAGUE (Reuters) — Czechoslovakia's most prominent dissident, Vaclav Havel, was released Wednesday after serving half of an eight-month prison sentence and said he would continue to speak out and risk renewed arrest.

Mr. Havel, a playwright whose works are produced in Western capitals but banned in Prague, was arrested Jan. 16 and convicted of charges arising from a week of anti-government demonstrations. Mr. Havel attributed his release to a petition by more than 3,000 artists and intellectuals.

Reuters

Vaclav Havel on Wednesday after he was released.

General News

In Ethiopia, an attempted military coup sputtered on. Page 2.

Israel's parliament approved an election plan for the occupied territories. Page 2.

Crossword Page 5.

Dow Close	The Dollar In New York	
Up 8.98	DM	1.9717
	Pound	1.6122
	Yen	139.275
	FF	6.676

Selling 1992 Is Big Business, for Better or Worse

By Barry James
International Herald Tribune

PARIS — As the European Community prepares for a border-free single market, a new industry is developing on the sidelines: selling 1992.

Ranging from one man in the United States who set up his own consulting business armed with a single EC brochure to the huge international accounting, public relations and law firms, peddling the single market has become serious business.

In Brussels, there are an estimated 200 consulting firms. In the United States, hundreds of individuals and firms have set up shop to tell companies what they should or should not be doing in Europe, according to the Washington office of the EC's Executive Commission.

"There are a lot of people trying hard to make money out of 1992," said Andrey Winters of Sloan, Lahner and Ruiz, a New York firm specializing in international law. "I'm not sure they are all succeeding."

Sam Ostrow of Rowland Co. of New York, a public relations firm, said that companies were "being besieged by absolutely everyone pretending to be an expert in this area."

"The big consulting firms say they are not being affected by the smaller consultancies," he said, "but I get the sense they protest too much, because they always mention them. There is an awful lot going on."

Managers in the United States and Western Europe say they are being inundated with offers of books, seminars, conferences and consulting work aimed at spreading enlightenment — or what passes for enlightenment — about the big date.

Many conferences, Mr. Ostrow said, are designed not so much to inform about 1992 as to prospect business for the consulting companies.

Still, many managements could use advice about the complexities of 1992, according to Richard Mead of Ernst & Whinney, an international accounting and consulting firm in New York.

He said the advice should come "not necessarily through the myriad conferences that are taking place around the United States these days, but through specific presentations" of problems relating to specific industries.

Selling 1992, said Pierrette Pelhate of the EC's Washington office, "is becoming an industry in itself."

She said she was mystified about where some of the consultants got their information.

"It's very rare that they contact us," she

See SELL, Page 6

Palestinians Stream To Gaza Amid Talk Of New Restrictions

By Joel Brinkley
New York Times Service

JERUSALEM — Hundreds of Palestinian workers continued streaming back to the Gaza Strip on Wednesday, under order from the army to leave Israel or face arrest, and some members of the Israeli military and parliament discussed imposing similar restrictions on West Bank residents.

The recall of the Gaza workers led Israelis to debate whether the nation could do without the more than 100,000 Palestinians from the West Bank and Gaza who hold mostly menial jobs inside Israel. Construction industry officials complained that they were paralyzed without the workers from Gaza.

As the Gaza workers continued to leave, the parliament formally approved Prime Minister Yitzhak Shamir's plan for elections in the occupied territories by a vote of 43 to 15 with 11 abstentions.

Many rightists in the 120-member parliament ardently oppose the plan. Unwilling to vote openly against Mr. Shamir, they simply left the floor.

The Israeli cabinet approved the plan, 20 to 6, on Sunday.

Before the vote Wednesday, the law committee of parliament discussed the situation in Gaza, and Uriel Lynn, the chairman, proposed requiring Palestinians from the West Bank and Gaza to get special government permits to work in Israel.

"This will be implemented as part of a new state policy," he said.

Shmuel Goren, coordinator of activities in the occupied territories, proposed essentially the same thing and said Palestinians with criminal records would not get permits. But he and others acknowledged that the change, if made, would take months to carry out.

Since the Palestinian uprising began more than 17 months ago, workers from the West Bank and Gaza have been unreliable at best. Leaders of the Palestinian uprising have called for general strikes several days each month, and the calls have largely been heeded.

Even in weeks when there are no general strikes, the army imposes a curfew on part of the West Bank or Gaza almost every day, and at those times residents of those areas cannot go to work either.

"This situation has continued for over a year," said Yitzhak Ben-Dov, chairman of the national building construction agency.

"We have around 40,000 to 50,000 workers from the territories," Mr. Ben-Dov said, "and 70 percent of them are from the strip. There is at all times a 50 percent no-show from these people because they come when someone else tells them to work, not when we decide, and leave when someone else instructs them, not us."

Since the start of the uprising, officials from the construction industry have asked the government to bring in foreign workers to replace the Palestinians, but the proposal has gone nowhere. Contractors barely even try to hire Israelis.

Jews make up only about 20 percent of the construction work force. Most Israeli Jews are simply unwilling to take that sort of job any longer, after 20 years of available, willing and cheap manual labor from the West Bank and Gaza.

In theory, West Bank and Gaza workers are not allowed to remain in Israel overnight. But thousands of them sleep over during the week, often in squalid circumstances, and return home for weekends.

The recall of Gaza workers that started Tuesday was simply an application of the law since all of the Gaza Strip was placed under curfew and Gaza residents were not supposed to be out of their homes.

"I'm not saying they shouldn't work here," said Jackie Sabbag, the mayor of Nahariya. "They just shouldn't live here. I have 100 to 150 Arab families working here in Nahariya and I have no intention to throw them out — the opposite. I can happily accept them here, but only for work."

As debate over how to deal with the uprising continued, there was more violence in the West Bank. An Israeli driver got out of his truck near the town of Jenin and started shooting after Arabs pelted him with rocks, Palestinian witnesses said. Doctors at Jenin hospital reported that the Israeli shot and killed Omar Yousef Abu Jabar.

Amir Gross/The Associated Press

Mr. Shamir during the Knesset debate Wednesday over an election plan for the occupied territories.

Dole Aide Is Proposed For Space Arms Talks

Washington Post Service

WASHINGTON — David J. Smith, an aide to the Senate minority leader, Bob Dole, has emerged as the leading contender to become chief U.S. negotiator in the space and defensive weapons talks with the Soviet Union.

Mr. Smith, 35, is reportedly the choice of Secretary of State James A. Baker 3d, and his name has been forwarded to President George Bush for final approval.

U.S. Weighs Invitation to Botha Heir

By David B. Ottaway
Washington Post Service

WASHINGTON — The administration is considering inviting the leader of South Africa's governing party, Frederik W. de Klerk, to Washington as part of a planned U.S. initiative to help reach a compromise between whites and blacks.

"A meeting with De Klerk is something being considered but there is no definite plan and no invitation yet," a State Department official said. "He's obviously a very important person for us to be talking to if we want to get negotiations going."

No South African president, prime minister or leader of the ruling National Party has visited Washington here since Hendrik F. Verwoerd, the man responsible for that nation's apartheid system, became prime minister in 1958, according to a spokesman at the South African Embassy.

Mr. de Klerk is expected to succeed Pieter W. Botha as president after parliamentary elections on Sept. 6.

Herman J. Cohen, the new assistant secretary of state for African affairs, will visit South Africa "sooner rather than later" to discuss a possible visit by Mr. de Klerk, among other issues, the State Department official said.

On Tuesday, South Africa's state-run radio broadcast a commentary that said Mr. de Klerk might be invited to meet with President George Bush.

"Such an invitation would be an important breakthrough in South African-United States relations," the commentary said. "In particular, a visit by Mr. de Klerk to the White House would be important in the context of the sanctions debate."

But the White House spokesman, Marlin Fitzwater, said he did not anticipate "a presidential meeting" if Mr. de Klerk came to Washington.

The radio commentary noted that Mr. Bush opposes further sanctions against South Africa.

Senator Raises Stakes on Nominee to Seoul

By Walter Pincus and Joe Pichirallo
Washington Post Service

WASHINGTON — Senator Alan Cranston says that he and other Democrats plan to call more witnesses and demand additional documents on the Iran-contra affair if President George Bush does not withdraw the ambassadorial nomination of Donald P. Gregg, a former aide.

"The truth about the activities" of Mr. Bush's staff while he was vice president "could damage the man who is now our president," said Mr. Cranston, Democrat of California and chairman of the Foreign Relations subcommittee on East Asian and Pacific affairs.

Mr. Gregg, who was nominated as ambassador to South Korea, was national security adviser to Mr. Bush while he was vice president and served in the CIA in Seoul from 1973 to 1976.

Mr. Cranston, the majority whip, said that he and others senators had "mixed feelings about pursuing" the matter. But he added he had begun preparing a series of requests for documents related to what Mr. Gregg knew of White House efforts for the Nicaraguan contras at a time that U.S. military aid to the Nicaraguan rebels was prohibited.

"The American people have a right to know the truth to the extent we can arrive at the truth," Mr. Cranston said.

Mr. Cranston and others have challenged Mr. Gregg's testimony in Congress and in court relating to his and Mr. Bush's knowledge of the role that Felix I. Rodriguez, a close friend of Mr. Gregg's, played in a contra resupply operation set up by Oliver L. North.

Mr. Gregg arranged for Mr. Rodriguez to go to El Salvador in early 1985. Once there, he worked at a Salvadoran air field that was eventually the center for the resupplying.

Aides to Mr. Bush repeated Tuesday that the president still intended to support Mr. Gregg's nomination.

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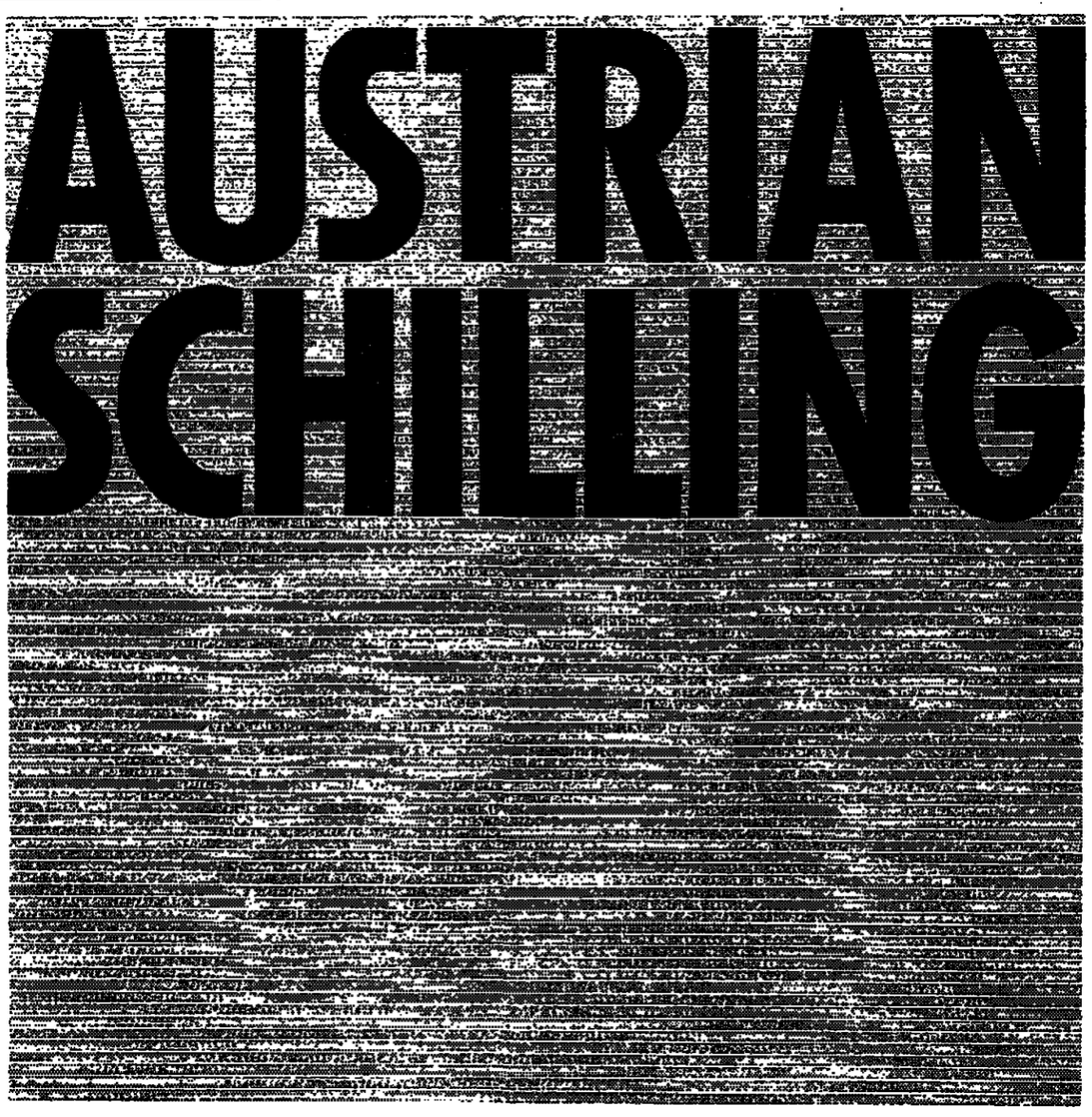

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Iran Hangs 13 Drug Dealers

Reuters

NICOSIA — Iran hanged 13 drug traffickers in public Wednesday, increasing the number executed this year to 502. Tehran radio, monitored in Nicosia, said courts had found the 13 "merchants of death" guilty of dealing in more than half a ton of drugs.

U.S. Considers Ending Ban On Cyclamate Sweeteners

New York Times Service

WASHINGTON — The Food and Drug Administration says that it is considering whether to reverse a ban on the artificial sweetener cyclamate, which was imposed 20 years ago because of cancer fears, but that action this year is not likely.

The FDA said Tuesday that recent studies indicated that cyclamate probably did not cause cancer. But the FDA added that health issues have to be resolved before any action was taken.

Three artificial sweeteners — saccharin, aspartame (sold under the trade name Nutrasweet) and acesulfame-K — are approved for use in the United States.

The FDA said that it was awaiting the results of studies to resolve whether cyclamate or its by-products affected blood pressure or caused genetic damage.

The Calorie Control Council, a trade association representing the low-calorie food and beverage industry, said that cyclamate might return to the U.S. marketplace because most objections raised by the FDA have been answered in studies.

The FDA said that studies completed in 1984 and 1985 by one of its advisory committees and a committee of the National Academy of Sciences concluded that the sweetener did not pose a cancer risk to humans.

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Army Takes Capital but Rebels Gain In Ethiopia

The Associated Press

ADDIS ABABA, Ethiopia — Loyal troops defeated rebellious soldiers and re-established control over the capital Wednesday but thousands of soldiers in the north reportedly joined leaders of a coup attempt.

[Ethiopian radio said the head of government, Lieutenant Colonel President Mengistu Haile Mariam, returned to the capital Wednesday after cutting short an official visit to East Germany, Reuters reported from Nairobi. The broadcast, monitored by the BBC, said Colonel Mengistu was met by Prime Minister Fikre Selassie Wogderes.]

Government sources and the national radio said the defense minister, Major General Haile Giorgis Habte Mariam, was killed Tuesday by dissident soldiers. The same sources said troops killed two rebellious generals. The total number of dead was not known.

The two slain coup leaders were identified as Major General Merid Negusie, chief of staff, and Major General Amha Desta, commander of the air force. Government sources said they were among five coup leaders. Troops were hunting the others.

A Western diplomat in the capital, Addis Ababa, said that the revolt there was "increasingly looking like a failed coup."

"But it appears to be a very different story in other parts of the country and especially in the north," the diplomat said. "It's a very fluid situation."

The coup attempt broke out Tuesday shortly after Colonel Mengistu left with his wife for East Germany. The East German state press agency ADN said Colonel Mengistu had brief talks with the East German leader, Erich Honecker, before cutting short his visit.

Government broadcasts from the closed Bole International Airport in the capital warned commercial and private pilots not to fly over Asmara, capital of Eritrea Province. Rebels in the province have been fighting the government for 28 years.

Asmara is the headquarters of Ethiopia's 2d Army, made up of 150,000 soldiers. Diplomats say they believed that many of these soldiers were siding with the coup leaders. Ethiopia has Africa's largest and best-equipped army, but many of its quarter of a million soldiers are unwilling conscripts.

The diplomat said, "We're just not sure what's going on in Asmara, whether the army has handed its arms to the EPLF, the rebel Eritrean People's Liberation Front, or whether it remains a viable, unified force in opposition to the government."

A radio broadcasting on a frequency normally used by the government station in Asmara claimed victory for dissident soldiers. The station said the government had been overthrown and called on the armed forces to support the coup.

All offices, shops and schools in the capital were closed. State radio urged people to remain home. Key government offices were guarded.

An African military attaché based in Addis Ababa said the army garrison in Harar, in eastern Ethiopia, was also supporting the coup attempt and that negotiations were under way in the capital between loyalist and dissident military leaders.

The military deposed Emperor Haile Selassie on Sept. 12, 1974, and a provisional military government was established. After factional fighting in the armed forces, Colonel Mengistu, then a major, came to power in 1977.

Recently, Colonel Mengistu's forces have been all but forced out of Eritrea and Tigre by the separatist Eritrean People's Liberation Front and the Tigrean People's Liberation Front, which wants more autonomy.

WORLD BRIEFS

Nakasone Aide Is Queried on Bribes

TOKYO (AP) — Two politicians, including a deputy of the former prime minister Yasuhiro Nakasone, were interrogated by prosecutors Wednesday on suspicion of taking bribes in the Recruit influence-peddling affair.

They were the first elected officials questioned in the affair, in which 14 bureaucrats and businessmen have been arrested on charges of bribery or securities law violations.

Prosecutors said Takao Fujinami, 56, chief cabinet secretary under Mr. Nakasone, and Katsuya Ikeda, 51, a legislator from the opposition Komeito, or Clean Government Party, were suspected of accepting bribes in return for helping the Recruit Co. in its employment information business. The Komeito chairman, Junya Yano, also quit his post.

50,000 Rally to Protest Roh's Rule

KWANGJU, South Korea (AP) — Tens of thousands of people, chanting "down with the dictatorship," marched on Wednesday, the eve of the anniversary of a 1980 uprising here, to demand the overthrow of President Roh Tae Woo. Mr. Roh was an army general at the time of the uprising.

About 50,000 students, workers and townspeople paraded through Kwangju, about 280 kilometers (168 miles) south of Seoul, after an evening rally in front of the provincial government headquarters. "Punish Roh Tae Woo" and "Drive Out Yankees," they shouted, accusing the United States of supporting the Roh government.

Thousands of students held peaceful campus protests in seven other cities Wednesday to mark the anniversary, the South Korean news agency Yonhap reported. In Seoul, about 3,000 students at 10 campuses demanded Mr. Roh's downfall.

Taiwan Prime Minister, 75, Resigns

TAIPEI (Reuters) — Prime Minister Yu Kuo-hua of Taiwan announced his resignation Wednesday in a move that political analysts said was a victory for young proponents of change against the ruling Nationalist Party's most powerful conservative.

Mr. Yu, 75, said on state television that he had offered his resignation to President Lee Teng-hui to ensure party unity, to allow a younger generation to take over and because he was confident that Mr. Lee, who took office last year, had consolidated his power and that Taiwan politics were stable.

Observers said Mr. Lee would probably accept the resignation of Mr. Yu, who took office in 1983 after serving as Central Bank governor. A possible replacement is Frederick Chien, Taiwan's chief economic planner and formerly Taipei's representative in Washington.

Hero of Portuguese Coup to be Freed

LISBON (Reuters) — Otelo Saraiva de Carvalho, a lieutenant colonel who was the hero of the 1974 revolution in Portugal and who was later jailed for 18 years on a conviction of terrorism, was ordered released Wednesday.

The Supreme Court ruled that Mr. Otelo, who led the military uprising that restored democracy to Portugal, should be given a new hearing because of irregularities during his trial.

"Orders will be sent today for Otelo to be freed and he will then await a decision on a fresh hearing by a lower court," a Supreme Court spokesman said. Mr. Otelo was found guilty in May 1987 of leading the shadowy FP-25 leftist terrorist group and sentenced to 15 years. Three years were added later to the sentence.

For the Record

The former U.S. attorney Rudolph W. Giuliani, a Republican, who built a reputation by prosecuting Wall Street manipulators and organized crime figures, announced his candidacy Wednesday for mayor of New York with a vow to rid the city of violent criminals. *(UPI)*

The former U.S. attorney in Manhattan, Rudolph W. Giuliani, a Republican who built a reputation for prosecuting Wall Street manipulators and organized crime figures, announced his candidacy Wednesday for New York mayor. He vowed to rid the city of violent criminals. *(UPI)*

A former member of the Singaporean Parliament, Chia Thye Poh, was released conditionally on Wednesday after more than 22 years in detention without trial under the Internal Security Act. The Home Affairs Ministry said that he was restricted to Sentosa Island.

TRAVEL UPDATE

British Airways Confident on Boeing

LONDON (Reuters) — British Airways said Wednesday that it was confident that the latest version of Boeing's jumbo jet would come into service despite calls by four European nations for more safety measures.

Although the U.S. Federal Aviation Administration has cleared the new 747-400, Britain, West Germany, France and the Netherlands have said they would not allow the aircraft to fly unless Boeing changes the plane's wiring and upper deck floor to strengthen it against explosions.

British Airways has ordered 19 of the 400-seat airliners at a cost of more than $2 billion. The first is due to arrive next month. KLM Royal Dutch Airlines is scheduled to take delivery on one Thursday. A Boeing spokesman said he believed the new aircraft would win European approval.

U.S.-Japanese Talks on Air Links Fail

TOKYO (AP) — Talks to expand air links between the United States and Japan failed after Tokyo halved a proposal Washington had found inadequate five months ago, a U.S. negotiator said Wednesday. "We were taken by surprise," the negotiator said.

Talks were scheduled to resume in July, a Japanese spokesman said. In December, Washington proposed 16 new services for Japanese carriers and 13 for U.S. carriers, while Japan countered with 10 lines for the Japanese and 6 for U.S. carriers. The United States had hoped for a compromise, the official said. The latest Japanese proposal was for only five Japanese and three U.S. services.

French citizens traveling to the United States are still required to have U.S. visas. The U.S. Embassy in Paris said that plans to end mutual visa requirements for several European countries were still under consideration by the U.S. attorney general's office. French regulations requiring U.S. citizens to obtain visas also remain in force. *(IHT)*

A new line for the French high-speed train, the TGV, was inaugurated Wednesday by President François Mitterrand, who traveled at 300 kilometers (186 miles) an hour along part of a route that will soon link Paris with Rennes and Nantes. *(AFP)*

Alitalia pilots announced six days of strikes starting Friday that are expected to cause the cancellation of dozens of intercontinental, European and internal flights. The strikes are the latest in a series to press demands for improved pay and working conditions. *(Reuters)*

Continental Airlines has withdrawn an increase in summer discount fares because its competitors refused to match them. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	14	57	cl
Amsterdam	22	72	8	46	fr
Athens	26	79	17	63	cl
Barcelona	22	72	12	54	fr
Belgrade	16	61	14	57	r
Berlin	23	73	10	50	fr
Brussels	23	73	10	50	fr
Budapest	21	70	11	52	cl
Copenhagen	16	61	9	48	fr
Costa Del Sol	23	73	14	57	fr
Dublin	16	61	7	45	cl
Edinburgh	18	64	7	45	o
Florence	28	68	13	55	o
Frankfurt	24	75	7	45	fr
Geneva	21	70	7	45	fr
Helsinki	18	64	7	45	fr
Las Palmas	25	77	17	63	fr
Lisbon	26	79	14	57	fr
London	21	70	11	52	cl
Luxembourg	22	72	11	52	cl
Madrid	24	79	10	50	fr
Milan	22	72	13	55	cl
Moscow	21	70	6	43	fr
Munich	20	68	8	46	fr
Nice	22	72	15	59	fr
Oslo	18	64	3	37	fr
Paris	24	75	12	54	fr
Prague	21	70	7	45	fr
Reykjavik	7	45	0	32	fr
Rome	18	64	11	52	o
Stockholm	19	66	9	48	fr
Strasbourg	24	75	8	46	fr
Venice	23	73	13	55	cl
Vienna	21	70	11	52	fr
Warsaw	22	72	6	43	cl
Zurich	20	68	6	43	fr

MIDDLE EAST

Ankara	24	75	8	46	fr
Cairo	34	93	19	66	fr
Istanbul	22	72	15	59	fr
Jerusalem	30	86	19	66	fr
Tel Aviv	30	86	16	61	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	20	68	16	61	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	c
Beijing	29	84	16	61	cl
Hong Kong	29	84	24	75	cl
Manila	28	82	23	73	r
New Delhi	42	108	28	82	fr
Seoul	26	79	11	52	fr
Shanghai	21	70	16	61	c
Singapore	—	—	—	—	na
Taipei	—	—	—	—	na
Tokyo	21	70	18	64	r

AFRICA

Algiers	25	77	9	48	fr
Cape Town	24	75	5	41	fr
Casablanca	26	79	15	59	cl
Harare	25	77	10	50	fr
Lagos	31	88	23	82	cl
Nairobi	29	84	15	59	c
Tunis	21	70	12	54	cl

LATIN AMERICA

Buenos Aires	27	81	9	48	fr
Lima	28	68	15	59	c
Mexico City	23	84	12	54	pc
Rio de Janeiro	26	79	22	72	cl

NORTH AMERICA

Anchorage	12	54	2	36	pc
Atlanta	29	84	15	59	fr
Boston	15	59	10	50	r
Chicago	26	79	13	55	fr
Denver	16	61	7	45	fr
Detroit	25	77	12	54	fr
Honolulu	29	84	21	70	fr
Houston	28	82	22	72	fr
Los Angeles	24	75	13	55	fr
Miami	31	88	22	72	fr
Minneapolis	26	79	15	59	pc
Montreal	24	75	9	48	fr
Nassau	32	90	21	70	sh
New York	19	66	13	55	r
Phoenix	37	99	19	66	fr
San Francisco	24	75	10	50	fr
Seattle	17	63	8	46	fr
Toronto	22	72	9	48	pc
Washington	22	72	14	57	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly chopy. **FRANKFURT:** Fair. Temp. 24—8 (75—46). **LONDON:** Fair. Temp. 22—10 (72—50). **MADRID:** Stormy. Temp. 20—12 (68—54). **NEW YORK:** Partly cloudy. Temp. 23—13 (73—55). **PARIS:** Fair. Temp. 24—12 [illegible]—7 (73—45). **BANGKOK:** Stormy. Temp. 35—26 (95—79). **HONG KONG:** [illegible]—26 (88—79). **MANILA:** Rainy. Temp. 34—22 (93—72). **SINGAPORE:** Stormy. Temp. 33—25 (86—77). **TOKYO:** Rainy. [illegible]—17 (64—63).

Bush's Scenario for Panama: A Military Uprising to Remove Noriega

Reuters

With family members at her side, Margarita Urriola, a Panamanian, pointed toward a plane as her sister, who is married to a U.S. serviceman, left for the United States. The United States has offered transportation to military dependents who want to leave Panama.

By Bernard E. Trainor
New York Times Service

NEW YORK — As President George Bush increases U.S. troop strength in Panama, it is clearly the Panamanian armed forces, not his own, that he hopes will force General Manuel Antonio Noriega from power.

Mr. Bush's praise for the Panamanian Defense Forces last week was interpreted by military analysts as an open invitation to help force General Noriega from power.

The president's comments point up the U.S. assessment of the defense forces as the most powerful segment of the Panamanian society.

They also show the administration's willingness, which it shares with the Reagan and Carter administrations, to ignore the defense forces' tradition of corruption as long as its leadership serves U.S. interests.

Last week, as he announced steps including the dispatch of about 2,000 additional troops to Panama, Mr. Bush said, "A professional Panamanian Defense Force can have an important role to play in Panama's democratic future."

Over the weekend he went further, saying of the Panamanian military, "I would love to see them get him out. They wouldn't need support from the United States to get rid of Mr. Noriega. He's one man and they have a well-trained force."

But the army appears unlikely to accept the invitation. After a failed coup against him in March 1988, Mr. Noriega purged the army leadership of potentially disloyal officers.

"It will be very hard for the revolt to come from the armed forces," said Colonel Eduardo Herrera Hassan, who broke with Mr. Noriega and is believed to have been involved in planning last year for his overthrow. He is now in the United States.

The Panamanian officer said Mr. Noriega had also reorganized the armed forces so that power resided in the Strategic Military Council, made up of a dozen loyal captains and majors.

Although they are junior in rank, the officers in the council are also in command of key army units critical to any coup attempt.

The "Mafia," as they are referred to by anti-Noriega Panamanians, are said to take their orders directly from Mr. Noriega and ignore the general staff with impunity.

NEWS ANALYSIS

Anti-Noriega officers say there is opposition to Mr. Noriega within the armed forces, but that it is disorganized and leaderless.

Colonel Herrera and others who say they support a coup against the general insist that such a move would need U.S. support. But the administration is split on the issue, with the State Department urging strong action against General Noriega and the Defense Department calling for caution.

Mr. Bush's call for the military to get rid of Mr. Noriega may not strike a responsive chord in Panama, since those in control of the military might see his overthrow as the end of their way of life.

In Panama, unlike many Lain American countries, the officers do not come from an elite. The armed forces are made up mostly of the poor of Panama, and there is no shortage of volunteers. The soldiers are poorly-educated and loyal to leaders that take care of them and their families.

In addition to offering upward mobility and steady pay in a country of few opportunities for the poor, the armed forces also provide officers with opportunity to get rich on outside business ventures.

General Rejects Stepping Aside

Reuters

PARIS — General Manuel Antonio Noriega, Panama's de facto ruler, on Wednesday rejected calls for his removal after annulled elections. "We cannot accept the head of imperialism asking Panamanians to revolt as though they were slaves," he said on French television, referring to President George Bush's call for his overthrow.

General Noriega dismissed violence during the May 7 elections as "a squabble between opposition political parties." Fielding telephoned questions on camera on Antenne 2, he would not discuss quitting or leaving Panama and refused to say whether or when new elections would be held.

Displaying photographs of people in hospital beds, General Noriega said the primary victims of election violence had been police officers.

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Strike Call by Panama Opposition Goes Largely Unheeded

Reuters

PANAMA CITY — Citizens protested Tuesday against the annulment of the May 7 national elections, but a 24-hour strike to pressure the country's de facto leader, General Manuel Antonio Noriega, into recognizing an opposition victory was unavailing.

Small and scattered groups of protesters waved handkerchiefs, banged saucepans and shouted, "Justice, justice," but the opposition's call for a substantial turnout went largely unheeded.

"We are very happy," the opposition's presidential candidate, Guillermo Endara, said of the strike. "We think it is a success even though some businesses are open. This has been the result of direct threats by the government."

Employers at shops and offices in Panama City reported widely varying absentee rates. Banks in the capital were open, but at many there were no tellers to attend to customers. An administrative worker at one of Panama's two breweries said only 50 of the 650 employees had turned up for work.

Many stores in capital shopping centers were closed, but traffic was normal and public transport was working. Supermarkets and gas stations were open.

"The strike is not very effective because people are afraid of the defense forces," the manager of a cafe said. "It's not because people agree with what is happening."

The government had said it would suspend the licenses of businesses selling medicines, food and gasoline if they closed in support of the strike. The national police said it would "maintain vigilance in all residential and commercial areas."

The opposition called the stoppage to coincide with a meeting of the Organization of American States in Washington.

Senate's Backing of FSX Jet Accord Gives Bush a Go-Ahead With Japan

By Stuart Auerbach
Washington Post Service

WASHINGTON — With its vote to approve the joint development with Japan of a new-generation fighter plane, the FSX, the Senate has provided the congressional go-ahead to an agreement mired in dispute since it was announced in the last months of the Reagan administration.

To kill the deal, both houses of Congress had to vote against it. The House, which was considered to have a better chance of defeating the FSX, could not complete its hearing process before the Senate vote. But on Tuesday, the Senate gave its approval, 52 to 47, in a vote that was described as a key test of the U.S. relationship with its closest Pacific ally.

Senator Richard G. Lugar, an Indiana Republican, former chairman of the Foreign Relations Committee and a proponent of the project, said disapproving the FSX would have marked "a significant break" with Japan. "This is not the time to break the entire relationship with Japan," he said.

To gain congressional support, Mr. Bush altered the original agreement. Later Tuesday, the Senate approved, 72 to 27, resolution sponsored by Senator Robert C. Byrd, Democrat of West Virginia, intended to firm up concessions the administration said it received from the Japanese.

The resolution said the production agreement should guarantee American companies 40 percent of the work in making the plane and its spare parts and should keep critical engine technology in the United States.

[The White House voiced "grave concern" on Wednesday about the amendment, saying it could erode presidential authority, The Associated Press reported from Washington.

[The White House spokesman, Marlin Fitzwater, said Mr. Bush was very pleased by the overall vote, adding: "But we do have very grave concerns about the Byrd amendment. Generally, it creates a system of congressional approval over these kinds of projects that we consider to be erosive of presidential power."]

Three days of debate before the vote exposed raw nerves in the relationship between the United States and Japan. That relationship is marked by close security ties as well as a $52 billion U.S. trade deficit with Tokyo that has brought accusations that Japan is an unfair trading partner.

The debate marked the first time that congressional frustration with the trade deficit had spilled over into the security relationship with Japan.

"There is a lot of anger out there, and the sooner the Japanese recognize it and start talking frankly, the better off that relationship will be," Senator Byrd said.

Denver Voters Support New Airport

By T.R. Reid
Washington Post Service

DENVER — In a move expected to ease congestion in other airports in the United States, voters here overwhelmingly approved the construction of Denver International Airport, which would be the country's first major air terminal in 15 years.

The new installation, scheduled to open in 1993, has been called "the first airport of the 21st century." Federal Aviation Administration officials say that by the turn of the century it would be the second busiest airport in the United States, after O'Hare International in Chicago.

The referendum passed Tuesday by 62.7 percent to 37.3 percent; 70,122 voted to build the airport and 41,754 voted against. The proposed installation would replace Stapleton International Airport.

Stapleton, the aviation hub of the high plains and Rocky Mountain states, is the fifth-busiest airport in the United States, but its design contributes to serious delays in bad weather. During Denver's long, snowy winter, Stapleton can turn into a bottleneck causing backups from coast to coast.

"If we can relieve our congestion here," said Mayor Federico Pena, "we also relieve congestion in Dallas, San Francisco, Chicago and Washington, D.C. That's why the federal government has been so enthusiastic about this project."

The new field's initial configuration, with 94 gates and five widely spaced runways, is estimated to cost $2 billion. Blueprints have been made for $1 billion in expansion that would provide as many as 12 runways.

The referendum was considered an important test of community confidence in the future. Amid economic troubles, the city's leadership has been battling skeptics who say that Denver can no longer afford such major endeavors as the new air terminal, which would be the world's largest.

"This city has said yes to its future," said the president of the chamber of commerce, Dick Fleming. "We are still determined to be a force on the national scene."

Because of airline deregulation, traffic is expected to expand by about 5 percent annually, according to federal projections. Airlines are ordering dozens of new planes to meet demand. But local governments and airport authorities have been reluctant to expand facilities.

Colorado's business and political establishments have strongly backed plans to replace Stapleton International with a high-plains facility about 25 miles (40 kilometers) northeast of downtown Denver. But economic problems resulting from the fall in energy prices have prompted arguments that Denver does not need and cannot afford a huge public-works project.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Upstaged in Beijing

Gorbachev as Hero

Of all the events that have convulsed the Communist universe in the past few years, none is more absorbing and, in the end, more satisfying and even amusing than the spectacle unfolding in Beijing. The Chinese had hoped to receive Mikhail Gorbachev *with all the gravity and delicious satisfaction* befitting the repair, largely on their terms, of a 30-year breach with the Soviet Union. But the celebration has been very nearly overwhelmed by the remarkably brave protest mounted by tens of thousands of Chinese students and others. They are saluting the visiting Soviet leader as a hero of democracy and using his presence to press their demands to open up China. The Chinese government meant to make some heavyweight self-congratulatory history on the high-policy level. The people in the streets have stolen the show.

Not that events in student-clogged Tiananmen Square have entirely nullified the significance of Moscow's and Beijing's passage. A patronizing Soviet Union and a China that would not be patronized came to blows, and perhaps nearly came to nuclear war, in the explosion of political, ideological and racial animosities that defined the Chinese-Soviet dispute. Their feud became one of the driving geopolitical events in the postwar period. It gave the United States major rewards of positioning and maneuver so that now, as the Communist powers cordially but warily consummate a hard-won accommodation, America can deepen its relations with both of them. The Chinese and Soviets are caught up in the rigors of their respective *domestic reforms, a process bound to preoccupy* them into the next century.

That was precisely what has been on view in Beijing. Who knows how these things get started? Barely a month ago China's students, in their characteristic way of idealism, determination and naïveté, undertook a campaign to add democracy to the economic reforms that China's leaders had been mixing for 10 years. The result is the flowering of a full-fledged crisis of authority in a state obviously caught unprepared for one.

Mr. Gorbachev has been earnestly hailing the "new stage" in Chinese-Soviet relations, but the students are creating a new stage in what is plainly the more volatile and value-laden realm of the governance of China. Mr. Gorbachev has had some experience in putting public protest to political use. The spirit of his new link with China, however, compels the Chinese to tackle their immense conundrum on their own.

— THE WASHINGTON POST.

Where Is America?

The right guide to the news from China isn't Marx or Mao but Ripley's "Believe It or Not." Just as Moscow and Beijing ceremonially ended 30 years of estrangement, 300,000 protesters occupied Beijing's central square to demonstrate for democracy and a free press. And their hero? Mikhail Gorbachev, who was all but smuggled by his hosts into the Great Hall of the People so he wouldn't see, or be seen by, the youthful masses saluting him as "the democratic envoy."

What ought to concern Washington is not what the students are asking but where they are looking. Reforms in another Communist state have an obvious, special relevance to China's young people. But more and more it is Mr. Gorbachev who commands attention and symbolizes change and liberation. And that might command George Bush's attention.

China's Communist leaders seemed paralyzed by the student-led demonstration. With the world press on hand for the summit meeting, a crackdown would be a disastrous humiliation, as the students well know. Even the Chinese media report the popular protests against an aging establishment, on a scale unparalleled since Mao Zedong proclaimed the People's Republic in 1949. Mr. Gorbachev himself has been upstaged.

What the demonstrators want is what the 84-year-old Deng Xiaoping has been unwilling to grant: political reforms to match a decade of economic change. "We have rice," summed up a Chinese dissenter. "We need laws." If the Soviet Union has yet to catch up with China's pragmatic market experiments, glasnost and contested elections have sent it sailing far ahead on the path to democracy. Hence the placards in Beijing hailing Mr. Gorbachev as liberator.

The demonstrations gave an unexpected turn to a meeting momentous in its own right. In 1969 the two Communist giants ended their alliance in a hot argument over Marxist doctrine, weapons policies and border clashes along the Amur in northeast and central Asia. China later set three conditions for normalizing ties: a Soviet withdrawal from Afghanistan, an end to Vietnam's occupation of Cambodia and an easing of border tensions. By moving on all three fronts, Mr. Gorbachev won his invitation, and once in Beijing he tactfully remarked, "We ourselves probably bear a degree of blame" for bad relations.

What stunning sights: outside, students fasting almost to death for freedom; inside, Communist leaders turning to freer markets and open politics. And for President Bush, about to deliver major foreign policy addresses, what an occasion to utter the right words of welcome.

— THE NEW YORK TIMES.

Help Bolivia to Cope

As democracy was being mugged in Panama, it was showing surprising resilience in Bolivia, a country once synonymous with instability. An orderly presidential vote on May 7 produced no majority winner, so the final selection will again be made by Congress when it convenes in August. Strikingly, the front-runners are Gonzalo Sánchez de Lozada, the architect of a tough economic stabilization plan, and former President Hugo Banzer, who endorses it. Running third is the left-of-center Jaime Paz Zamora, who accepts the need for spending restraint but cavils at specific programs.

A fairly fought campaign and the prospect of a second constitutional transition are real achievements in a country in which governments rarely lasted more than a year. A deeper source of stability has been the land reform program of the 1950s. Giving peasants title has helped immunize Bolivia from insurgencies like the ones that bleed its neighbors. Most Bolivians appear to approve an austerity program that has slashed subsidies, simplified taxes, cut budget deficits and tamed an inflation rate that soared to 24,000 percent in 1985.

Bolivia's stability is hostage to Argentina's financial chaos and the good sense of foreign creditors. There is a way Washington can help. The austerity program is Bolivia's half of an innovative bargain to reduce crushing foreign debt. The Europeans did their share by providing funds for Bolivia to buy back at 11 cents on the dollar some $600 million in principal owed to commercial banks. This gave Bolivia breathing space as President Victor Paz Estenssoro braked a cycle of boom and stagnation, productive mainly of military dictators.

Now stability is threatened from an unexpected quarter: Argentina. Racked by hyperinflation and on the eve of a contentious election, Argentina ceased paying Bolivia for natural gas. It owes $200 million — a large chunk of Bolivia's total income. This comes in the midst of Bolivia's loan renegotiations, with some banks squeezing so hard as to endanger this recuperating patient.

Bolivian officials are heading to Washington in search of a bridge loan of $100 million. This would be repayable in August after Bolivia seats a new president and would cover the shortfall from Argentina. For the Bush administration not to help would cruelly reward a country coping maturely with crushing problems in a democratic way.

— THE NEW YORK TIMES.

Other Comment

China Will Have to Be Courted

To watch the two Communist giants repairing their rift after a generation of antipathy is dramatic enough. But to witness this symbolic act against a background of virtual anarchy in the Chinese capital lends a special mood to the single most important political development of the late 20th century: the decline, and possible fall, of communism. Marxism-Leninism is a collection of misconceived ideas whose time is running out in a series of spectacular failures after 70 years of moral, economic, social and environmental disaster. Millions of people, most of them Chinese and Soviet, have died as a result of some of the most grotesquely ambitious programs of social engineering that the world has seen. From Kiev to Shanghai, and from Bucharest to Berlin, the people are restless. Mr. Gorbachev and Mr. Deng, no matter how different their approaches to the emerging crises may be, must feel an empathy if only for the reason that neither man knows with any certainty where the tide of events is leading them or their societies.

It is Mr. Gorbachev, not Mr. Deng, who made the concessions that led to their summit, although both men will benefit from the relaxation of tensions. Afghanistan is no longer a source of friction. Soviet troops are already being withdrawn in significant numbers from the Chinese frontier. The Cambodia dispute remains unresolved, but the situation has promise. What will not be said publicly about this and certain other problems at the summit is at least as important as the form of words in which the final communiqué will be written.

For Beijing, no matter the chaos in Tiananmen Square, the importance of Mr. Gorbachev's visit lies in China's ability to show the world that it is independently important and must be courted by both powers. We are seeing the emergence of the multipolar world. China is very much a part of that future. So, too, are Japan, the one power to have resisted Mr. Gorbachev's blandishments, and the European Community. A multipolar world offers a more balanced power structure, one that may produce greater security and more prosperity for all. But, before the new age dawns, the old one must be laid to rest. Neither the Soviet Union nor China will find that easy.

— The Age (Melbourne).

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OPINION

The Mikhail Show Draws a Mysterious Full House

By Jim Hoagland

BEIJING — When he met the press here on Wednesday, Mikhail Gorbachev seemed as puzzled as the rest of us by the mysterious popular uprising in the streets of Beijing this week. The Soviet leader said he would offer no judgment on China's turmoil. He portrayed his evasion as a polite gesture due his hosts, but it seemed to go deeper.

Confronted with an Asian political mystery, Mr. Gorbachev and his ruddy-faced comrades from Moscow were at a loss to explain what they were witnessing. They demonstrated the opposite truth to the main legend that they hoped to foster with this visit. The meeting in Beijing had been set to prove that their country is an Asian country as well as a European one.

Instead, their Europeanness stuck out. Their absence for the past 30 years from the Chinese scene was painfully evident. And, apparently on cue from the Chinese, the Soviets kept repeating that the summit was not directed at "a third country," the alias used here for the United States.

For Mr. Gorbachev, this summit was a moment almost described by Dickens — it was the worst of timing, it was the best of timing. Mr. Gorbachev's usual smooth summitry moves were disrupted by half a million demonstrators, give or take a few hundred thousand, waving banners and flags in the streets around the Great Hall of the People. In America or Europe, it would take a specific cause or focus — abortion, the Vietnam war, American nuclear missiles — and a lot of anger to turn out that kind of crowd. But not in Beijing.

Most of the banners and slogans called for "democracy," a term each demonstrator I talked to seemed to define differently. There were calls for Deng Xiaoping, the paramount leader, to step down, but an absence of definition among the students and others protesting as to what or who they wanted to come next.

The visible lack of anger among most of them added to the puzzle. The people remained good-humored and supportive of each other in ways hard to imagine for half a million Frenchmen or Americans.

But the biggest mystery remains how the government let this demonstration get so far beyond its control. In Beijing this week, the question was not whether the students would challenge the government; it was whether any government existed to challenge the students.

This is where Mr. Gorbachev's timing has turned out to be good. He makes his big push on Asian policy at a moment when it is impossible to know who, if anyone, is in charge in either Beijing or Tokyo.

The balance of power in the Pacific may not be shifting because Mr. Gorbachev visited Beijing, as he might have hoped. But he has been in Beijing at a time when that balance is more fluid than at any time since Henry Kissinger and Richard Nixon recast strategic politics in the region in 1972. In a well calibrated speech, and again at his 80-minute press conference on Wednesday, Mr. Gorbachev recovered much of the momentum that the demonstrations had disrupted earlier in the week.

He emphasized in the speech the *shared Soviet-Chinese need to reform* outmoded, centrally planned economies, to import foreign capital and technology and to reduce military spending. He suggested that the two countries could accomplish more through cooperation than through competition.

He proposed a conventional arms control dialogue and the establishing of high-level military contacts on the model of Soviet-U.S. military exchanges. The Chinese will be slow to accept these suggestions, but so was Ronald Reagan. At least Mr. Gorbachev seemed to get his foot in the door with the Chinese without publicly giving up anything new on Cambodia or Afghanistan.

The press conference was remarkable for an unusually clear response on ideology and reform that will undoubtedly go down well with Mr. Deng and his colleagues. They will have caught a revealing glimpse on their turf of the Gorbachev who is determined to save one-party rule and "socialism" in the Soviet Union.

He refused to take the bait when a Chinese journalist, with Mr. Deng clearly in mind, asked if the leadership of a Communist party should be subjected to sharp criticism through glasnost and democracy.

Glasnost and democracy, Mr. Gorbachev shot back, "are necessary for a one-party system," so that the party "can determine the problem *and arrive at the solution.*" Glasnost and democracy, Soviet-style, have to be used to help build socialism, "not to harm it" or, by implication, to harm the party's top leaders.

At another point, he seized on a question about the demonstrations here to argue that the upheaval now visible in China and the Soviet Union shows that "we are not undergoing cosmetic changes, but deep and serious changes."

He denied that these changes represent a crisis of socialism, as is often said in the West. "The profound processes of change, which are sometimes painful, will ultimately provide socialism with a second wind."

For Mr. Gorbachev, that wind blows from the east right now.

The Washington Post.

Moscow's Threat: A Bluff the West Should Call

By Richard Perle

WASHINGTON — "The Red and the Blackmail" would be a fitting title for the most recent example of Soviet efforts to intimidate the United States and its allies. How else should one regard the threat by the Soviet foreign minister, Eduard Shevardnadze, to violate the treaty banning intermediate-range nuclear forces if the United States modernizes its short-range nuclear missiles?

Specifically, Mr. Shevardnadze threatened to quit dismantling SS-23 missiles, as the INF treaty requires, if America decides to replace its aging Lance short-range missiles, which the treaty allows.

This blatant extortion is a throwback to the Cold War tactics that Moscow says it has abandoned *under Mikhail Gorbachev. It should remind us of* the speed with which Soviet policies can be reversed and targets of opportunity aligned in Soviet sights.

Mr. Shevardnadze's target now is West Germany, which has been torn apart, both internally and in its relationship with the United States, over the questions of whether to modernize short-range missiles and the desirability of negotiations to limit them.

Mr. Shevardnadze knows that U.S. intermediate-range Pershing missiles, whose withdrawal is required by the INF treaty, could not be deployed again on German territory. Redeployment would be politically impossible, even if Moscow violated the treaty's requirement to eliminate its SS-23 missile.

So Moscow has resorted to the unscrupulous tactic of unilaterally revising the terms of an agreement by deliberately violating one of its obligations — a tactic easy for the Kremlin, which is unburdened by coalition politics or public opinion, but unthinkable for any Western democracy.

Indeed, it is far from clear that West Germany will summon the clarity and strength to respond in the only honorable way: by categorically rejecting Mr. Shevardnadze's demands and letting Moscow know that its action threatens to undermine future arms control negotiations.

Those tempted to dismiss this revival of Soviet Cold War practice as an aberration should consider the emerging Soviet policy with respect to another agreement, the Antiballistic Missile Treaty of 1972, which limited strategic defensive weapons.

For several years, the United States has said that the giant Soviet radar at Krasnoyarsk violates the treaty. Moscow denied any violation. Soviet scientists and diplomats, many of whom have now embraced glasnost, dismissed U.S. complaints as propaganda and erected a wall of lies to excuse the installation that they knew to be illegal. Now they have changed their story. They admit that the radar is for tracking ballistic missiles, and thus in violation of the ABM treaty.

And what do these advocates of openness — who appear before the Western allies as apostles of *peace and disarmament — propose to do about the* illegal radar? They propose to persist in the violation unless the United States accepts an interpretation of the ABM treaty that would limit the scope of the Strategic Defense Initiative. They seek to pass off as diplomacy yet another attempt at intimidation. The Kremlin will tear down the illegal radar (in other words, it will comply with its treaty obligation) only if the United States makes concessions that it has no obligation to make under the terms of the ABM treaty.

These heavy-handed attempts to pry concessions from the United States and its allies are troubling in three respects.

First, they revive tactics long associated with those past Soviet regimes from which the present leadership has appeared to distance itself.

Second, they challenge the foundation of arms control: the idea that treaties will be negotiated and implemented in good faith and not used as an instrument of intimidation.

Third and perhaps most important, Moscow would not apply such crude pressure unless it judged that it could get away with it. It says much that is troubling about the Kremlin's perception of the leadership in Bonn and Washington that it would risk a stern rebuke in the expectation, thus far largely confirmed, that none would be forthcoming.

Once blackmail is successful, it is often repeated at increasing cost until someone calls a halt. It never pays to wait.

The writer was an assistant secretary of defense in the Reagan administration and is now resident scholar at the American Enterprise Institute. He contributed this comment to The New York Times.

Moscow's Threat: A Big Gaffe but Not a Reversal

By Flora Lewis

PARIS — Foreign Minister Eduard Shevardnadze of the Soviet Union evened the score a bit in Bonn with his rash threat to break the 1988 treaty eliminating medium-range nuclear missiles if the United States sends new short-range missiles to Germany. Mr. Shevardnadze apparently could not resist the chance to rub salt in the festering German-American quarrel about NATO plans.

That reminder of the remark by his predecessor, old Andrei Gromyko, that there are iron teeth behind the Gorbachev smile will doubtless boomerang, costing Moscow confidence points. But one big gaffe doesn't mean that the Soviets will resume their previous reliable habit of bolstering Western unity with menacing growls.

The problem within NATO will remain unless there is reversal of Mikhail Gorbachev's new foreign policy. Even then, other changes are battering on the alliance to define its goals after 40 years of containment, which President George Bush said had now achieved success.

There is a new generation with new perceptions in West Germany, a yearning to feel less dependent and more in charge of its own fate now that it has mastered economic power.

Only a few years ago the code word for West Germany's angst was "identity." Now it is "sovereignty." And there is a new impatience in deficit-ridden America with the burden of defending the West.

The alliance still doesn't have its own agenda for the rest of the century, and a sense of where it wants to go if Mr. Gorbachev is really prepared to deliver on his talk of "defensive sufficiency" and "mutual security."

At the field command level, NATO officers complain that they can't get answers from headquarters to their questions about planning for the future. I suspect that this is the real reason for reluctance to negotiate with Moscow on issues that would oblige significant change in NATO's structure and plans, not the oft-cited fear that Soviet peace talk would bamboozle Western publics into abdicating defense.

Paul Nitze, the veteran and hawkish U.S. arms negotiator, points out correctly: "To enter into a negotiation does not mean that you have to concur in the other side's demands. We have had 20 years of experience in demonstrating the reverse."

He was referring to the German desire for the United States to start "early" negotiations with Moscow on nuclear weapons up to the 500-kilometer floor of the medium-range treaty. He recommended that the United States agree if Chancellor Helmut Kohl agreed that Bonn would hold out for reductions to equal levels "substantially above zero," and if the rest of NATO approved.

Secretary of State James Baker has said, however, that if there is to be compromise on the issue at the NATO summit meeting this month, "it won't come from the U.S. or Britain."

Is he waiting for Luxembourg to lead the alliance out of its shoals?

Even at the Vienna conference on conventional arms in Europe, NATO's stand to bring East and West to equal levels, 5 to 10 percent below current arsenals in certain categories, represents only a nod at negotiation. It is deliberately a proposal that would mean minimal change for the West.

Inertia and old reflexes have led to a failure to see the point of negotiations.

The NATO commander, General John Galvin, is prepared to make big unilateral cuts in nuclear artillery if he can get new missiles with about 450-kilometer range. But he would rather forgo obliging the Soviets to cut their much bigger stocks to an equal low level than accept negotiated constraints. And Secretary of Defense Dick Cheney argues that Mr. Gorbachev might fall, so the West shouldn't make commitments to him.

That is upside-down reasoning. It is precisely to lock in Soviet disarmament, whoever holds power in Moscow, that the United States should seek binding accords and insist on verified compliance.

The possibility of his own failure must be on Mr. Gorbachev's mind, too, and there is reason to think that it is exactly why he is so keen on narrowing the Soviets' future options by negotiation.

It is evident in his domestic political moves that he is trying to institutionalize reforms so that they will become harder to reverse. That is why he is trying to shift his power base from the Communist Party's Central Committee to a parliament, and to get himself elected president by a much wider, more representative group than the party hierarchy.

No doubt it helps him in the short term, while the economy keeps sagging, to have some successes to show in foreign policy. But agreements with the West also serve to cement the direction of change. That is certainly in Western interests. Most of Continental Europe sees it. Why can't the U.S. and British governments?

The New York Times.

THE Bush administration may be dubious, but Mikhail Gorbachev made an important contribution to the peace process in Central America when he decided to halt weapons shipments to Nicaragua's Sandinista government recently. The Central American arms race had a destabilizing effect on the entire region, a point often made by President Oscar Arias of Costa Rica. The reaction in Washington has been suspicious and even unseemly. There undoubtedly is an element of public relations in the Soviet move, but what counts is the impact it will have in Central America.

— Los Angeles Times.

Try Putting A Hold on On Tritium

By Tom Wicker

NEW YORK — Once again, Mikhail Gorbachev has left the United States looking off-balance and recalcitrant in the effort to reduce nuclear arms competition. Why couldn't Washington get the jump on Mr. Gorbachev for a change? A useful way to do it is at hand.

Bush administration officials say the Soviet leader's plan for a small cut in his country's short-range nuclear missile force was mostly propaganda. No doubt; it certainly took the headlines away from James Baker's visit to Moscow. Still, these officials argue, George Bush need not compete with Mr. Gorbachev in what they call P.R. but should hold to a "cautious" course.

So they are calling for more "tests" of the *bona fides* of a leader who has already made a major cut in deployed weapons in the INF treaty; agreed to halve the numbers of his biggest, most threatening ICBM; pulled his troops out of Afghanistan; signaled with that token cut in short-range missiles that his big lead in these weapons is on the table, too; announced his readiness to make the biggest sacrifice in conventional forces, and laid out a scheme and a timetable for doing so that not even a sour-grapes State Department can call propaganda.

But if that is not enough, let's test Mr. Gorbachev again — but with a new American proposal rather than a warmed-over idea from the Eisenhower administration. Why not announce a unilateral decision to continue the present halt in the production of tritium, an essential element in warheads?

That would make it hard for the Soviets to reject an accompanying proposal from President Bush that both sides explore the possibility of a verifiable agreement to halt or limit all production of tritium, plutonium and uranium for nuclear arms. That could lead to an arms control agreement vastly reducing the number of nuclear warheads on both sides, as a new SALT treaty and further agreements would presumably cut back on delivery vehicles.

Such a proposal, moreover, would not jeopardize U.S. warhead stocks or national security — but it would make a real dent in the budget deficit.

This idea, devised by the Nuclear Control Institute of Washington, has been outlined by a group of experienced arms controllers to Les Aspin, chairman of the House Armed Services Committee. The group includes Gerard Smith and Ralph Earle, chief SALT negotiators for Presidents Richard Nixon and Jimmy Carter.

Congress is already working on this year's defense authorization bill and has been asked by the Department of Energy to put up $300 million in fiscal 1990 — and eventually about $7.5 billion altogether — for construction of two new reactors to supply tritium.

Production of the gas has been halted entirely since safety concerns caused the reactors at the Savannah River nuclear plant to be shut down a year ago. Nor is the United States now producing any enriched uranium or plutonium for nuclear weapons.

Thus, without sacrifice, Mr. Bush could ask Congress to defer the new reactors, save $700 million (maybe more later) and give him time to find out whether Mr. Gorbachev will agree to halt or limit production of nuclear weapons materials.

Mr. Gorbachev has already announced a halt in Soviet production of enriched uranium this year and the closing next year of three reactors producing plutonium for warheads.

That national security would not be risked by deferring new reactors — which might never be needed if a joint production halt could be negotiated — is attested in a compelling scientific report denying the Energy Department's claim that a tritium shortage exists. It contends that enough tritium is now available or recoverable "to sustain a fully adequate weapons stockpile for at least five years."

The 11 scientists who compiled that report are all long experienced in nuclear weapons research and include men who were advisers to Republican as well as Democratic administrations. Two of them will soon testify before Mr. Aspin's committee.

The arms controllers' letter suggested, however, that Congress make it clear, by legislation or a joint resolution, that if negotiations failed, new supplies of tritium would be authorized and produced before America's weapons stockpile could be affected.

Halting or reducing production of crucial materials for nuclear weapons seems an idea whose time has come. If both superpowers can agree to cut back nuclear forces, why should either want to build more nuclear weapons?

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Capital and Labor

PARIS — The *Herald* says in an editorial: "In the midst of the dangers to the social fabric that are threatened by the greatest industrial strike that the world has ever witnessed, Germany is preparing to put the finishing touches to measures, inaugurated six years ago, which, so far, have yielded mediocre results. It is evident that the laws providing assurance for the working classes against illness and accidents resulting from their employments have not, and cannot, put an end to the eternal quarrel between capital and labor. Nor is it at all probable that the bill which the German Parliament is about to pass providing pensions for the aged and infirm workmen will prove any more efficacious for that purpose."

1914: Huerta Ill

NEW YORK — The *Herald's* Vera Cruz correspondent says: "General Huerta is ill in Mexico City, according to private advices from a friend, who arrived today [May 17]. He told me that General Huerta was suffering from a nervous breakdown. Uneasiness was felt in the capital."

1939: A Royal Welcome

QUEBEC — While thousands of French-Canadians cried "Vive le Roi" and "Vive la Reine," and a royal salute of twenty-one guns boomed out from the ancient citadel of Quebec, while bells rang, King George and Queen Elizabeth walked down the gangplank this morning [May 17], the first reigning sovereigns ever to step on Canadian soil. The landing was at Wolfe's Cove, close to the spot where Wolfe landed 180 years ago to capture Canada for the British Crown. Above them, on the heights of Abraham, where Wolfe won his battle and lost his life, waved the flags of Britain and France, symbolic of the amity in which the two races have lived since French Canada became the first British Dominion.

OPINION

America: Mutual Assured Immobilization

By George F. Will

WASHINGTON — The Bush administration, if there ever is one, may refute the modern assumption that the presidency is inevitably central to America's political system. But Congress, off to a comparably meandering start, is proving that it cannot supply a substitute for energy in the executive.

It is mid-May and the administration has not filled about 80 percent of senior executive-branch positions: An administration spokesman says the delay is, at least in part, evidence of virtue. That is, President Bush's unprecedentedly high ethical standards require exceptionally scrupulous scrutiny of personnel.

Congress, too, is a problem. Mr. Bush extended to Congress his hand — on the inaugural platform, frequently since — and does not seem discouraged by the fact that congressional Democrats continue to gnaw on his knuckles. His first choice for defense secretary was eviscerated. His choice for ambassador to South Korea is under fire. (He was a Bush aide who was in the Iran-contra loop that Mr. Bush says he was out of.) Mr. Bush's choice to head the Justice Department's civil rights division — a black Republican — is being attacked by the civil rights industry because he is unsympathetic to their racial spoils system called "affirmative action."

Congress's energies are being consumed in the War of Purification. House Democrats, moved by fear and armed with embalming fluid, ponder what to do with Jim Wright. He is finished, but will not yet fall down. Demonstrating the derangement that is bred by prolonged immunity from political competition, he sways in the center of the ring, rubber-kneed, throwing phantom punches, a grinning ruin.

Soon he will disappear, like the Cheshire cat, leaving only the grin behind. He will go on his own or the House Democratic Caucus — acting on the most complicated impulse its neurological system can handle: anxiety about re-election — will remove him.

And then soon the War of Purification may grind to a halt.

Representative Tony Coelho, House Democratic whip, once was one of the boys who bore 'mid snow and ice the banner with the strange device, "Ethics!" He burned with indignation about the "sleaze factor," and that was back when the "sleaze" included Ed Meese's failure to disclose a gift of souvenir South Korean cuff links valued at more than $100.

Mr. Coelho is now in the midst of an entertaining series of explanations about who did what for him regarding his purchase of $100,000 worth of junk bonds.

Mutual assured destruction may be working. We may be near a cease-fire in the War of Purification because the shelling is coming close to Democrats.

And what is Mr. Bush doing with this moment of Democratic disarray? Once upon a time there was an English king called Ethelred the Unready. Mr. Bush may be remembered in story and song as George the Receding. On one policy after another he has taken positions and then retreated from them, annoying some people in the taking of them and everyone else in the retreats from them.

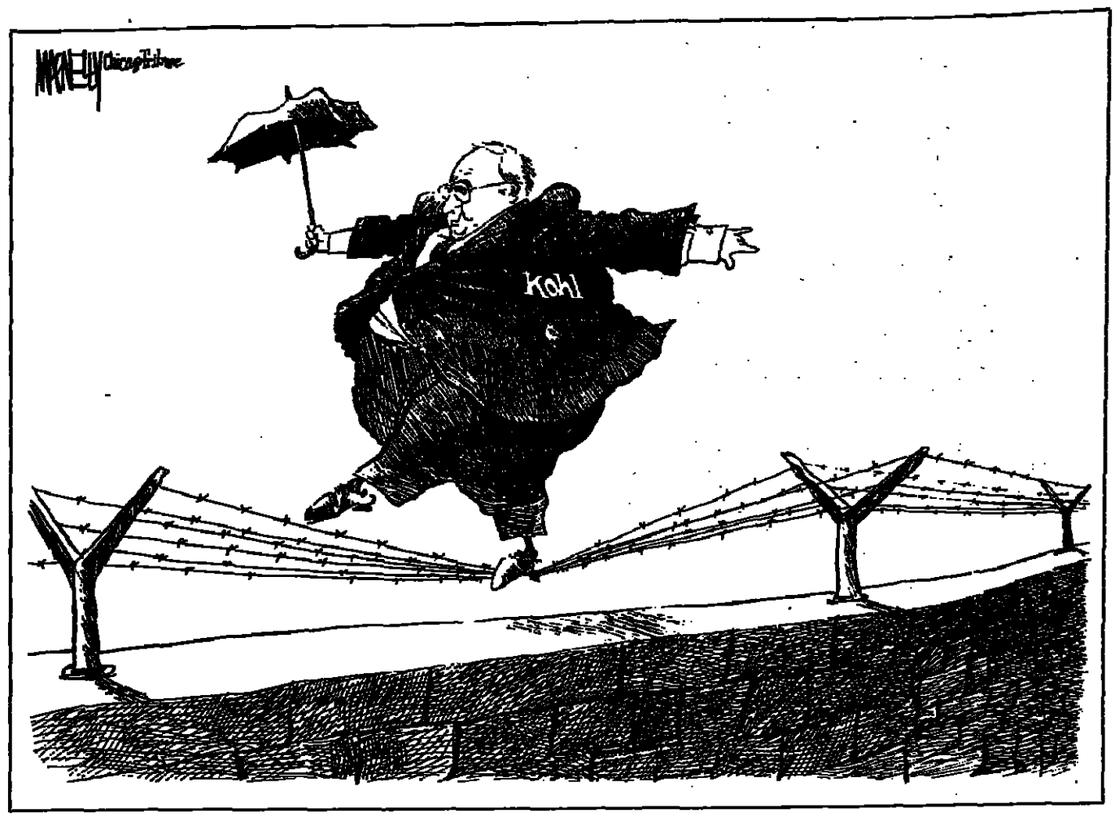
So far (stay tuned) the issues include: semiautomatic assault rifles; Boston Harbor (cleanup funds have been cut); the navy (Michael Dukakis was lambasted for opposing a new carrier and proposing elimination of a battle group; Mr. Bush is retiring a carrier and cutting the number of ships to Carter levels); education (the education president's education initiative involves a sum, $441 million, that is more than $100 million less than Michael Milken's 1987 earnings); tuition tax credits (pre-election, "Yea!"; post-election, "Who, me?"); global warming (Newsweek's report begins: "The Bush administration had the greenhouse surrounded last week, taking positions on all sides of this crucial environmental issue."). Can a retreat from opposition to negotiations regarding short-range NATO missiles be far off?

Mr. Bush seems out-maneuvered by the subtle Mikhail Gorbachev and the brutal Manuel Noriega. Like King Canute commanding the waves, he commands General Noriega to obey and the general, like the waves, disobeys. Mr. Bush, in his Texas A&M speech, responded to Mr. Gorbachev's nimbleness by responding to Nikolai Bulganin and Nikita Khrushchev. He dusted off President Eisenhower's "open skies" proposal from 1955, the year Davy Crockett coonskin caps were a national craze.

The Texas speech revealed a national need. Mr. Bush's inaugural address was liberally supplied with clichés — new breezes blowing, doors opening, pages turning. The Texas audience was buffeted by another "new breeze" (blowing across Russian steppes, of course). A grateful nation will thank the speechwriter who stocks the White House pantry with a fresh supply of canned cheerfulness.

However, in a Washington without a decisive center, it does seem that the pages of history are being turned accidentally, not by decisions but by breezes blowing listlessly through negligently opened doors.

Washington Post Writers Group.



You Can Play Without Understanding the Toy

By John C. Ausland

OSLO — People who make and sell computers wonder why so many consumers resist joining the club. Having produced the ideal adult toy, they find it hard to see why there isn't one in every home.

One reason is exemplified by a sentence from one of America's most popular computer magazines. I recommend that you not try to understand this, but simply let your eyes wander quickly: "To use the drive you must also purchase one of NEC's four $199 SCSI Interface Kits, which include device drivers and Microsoft's CD-ROM Extensions, as well as a SCSI adapter for some machines."

MEANWHILE

If you think the sentence would become clearer if you could read the whole article, you are wrong. That is the way many who write about computing write. Coming from technical backgrounds, they know the jargon and assume that everyone else does, too.

Professional writers are moving in and gradually making it easier to learn how to write, store information, calculate and communicate with the aid of a computer. Using this invention of the devil is nevertheless an unending challenge.

Take the use of the computer to transmit information. If I thought getting used to sitting in front of a TV-like screen and tapping a keyboard was intimidating, it was nothing to what happened when I bought a modem.

A modem is a small machine which adjudicates the conflict between a computer and a telephone line. The computer works with electrical data; the telephone was created to transmit the human voice. I don't understand how the modem makes the necessary conversion, but somehow it does — most of the time.

People in the navy say geniuses design ships so that idiots can run them. Much the same is true of modems. The people who make them don't expect us to understand what is happening. But was it necessary for them to make the instructions for us idiots so complicated?

When I opened the modem manual I found six pages at the front with about 300 possible settings. After many frustrating hours, I found that I needed only a few of them. These are the symbols which I use to get my modem to operate: AT &F1 &C1 &D2 E0 B0 M0.

No, I'm not joking. The good news is that I had to enter all that into the communications software program only once.

The program took over from there. Whereupon a whole new world opened up. I will, for example, send this article to Paris from my computer. When I need information I can use electronic data bases in London and Washington, or in California.

In addition to getting information, I am using my computer more and more to send messages. A number of services are available, but I use CompuServe in Ohio, which is now approaching half a million members. I can use it to send facsimile and telex communications, as well as electronic messages.

In Santa Fe, New Mexico, last fall, I introduced a daughter to CompuServe. This has reduced my phone bill, and we now have the best contact since we lived under the same roof.

An American who lives here in Oslo but practices some law in the United States had a problem recently. He was trying to find out what Virginia law was on an obscure point. I offered to help, and sent a message to CompuServe's law forum asking if anyone knew the answer. In a few days my friend was exchanging messages through me with a lawyer in Virginia.

My latest acquisition is a CD-ROM player. It uses the same technology as for compact disc music but is even more sophisticated. One of my discs contains the 20-volume Grolier Encyclopedia. Another has more than 5,000 software programs, and another the 1987 Pravda in English.

The trouble is, all this is so much fun that I spend less and less time solving the world's problems and more and more in front of my computer. Sometimes I feel guilty about this, since I was reared to believe that life is too short to have fun. But if the machine were to break down and I had to get out my typewriter, I'm not sure I would know how to use it.

My IBM Personal Computer is only five years, but using it is the equivalent of driving around in a Model T Ford. It does everything I want it to do, but there is a conspiracy between the computer makers and advertisers to shame me into getting a *faster* and *more powerful* model. I am ashamed to say it's working.

It isn't easy choosing among the wealth of models on the market. I have to hurry before the newest models are obsolete.

International Herald Tribune.

LETTERS TO THE EDITOR

On the Slippery Slope

Regarding "Bush Is Burned by a Fire Reagan Started" (Opinion, May 9) by Jim Hoagland:

This column is wholly accurate. As a former senior elected officer of the Western European Union — the European pillar of NATO — and still an associate member of that organization, I well recall the shock of the diplomatic and political representatives of the seven member states — Britain, West Germany, France, Italy, Belgium, the Netherlands and Luxembourg — when it was learned what was on the agenda at the Reykjavik summit between Ronald Reagan and Mikhail Gorbachev. It was an ill-prepared meeting arranged by Mr. Reagan largely to divert attention from the stresses of Irangate.

That time we narrowly escaped a treaty which would have stripped NATO (as a later meeting subsequently did) of land-based nuclear weapons in Europe capable of striking Russian targets, while leaving us all at the mercy of shorter-range missiles that could at best reach Poland or Czechoslovakia, but mostly only Germany, in the event of Soviet aggression.

In fact the melancholy process of the erosion of a credible nuclear deterrent in Western hands began even earlier. For it was President Carter who foolishly vetoed the deployment of the neutron anti-tank shell, which was specifically designed to destroy invading armies but leave civilian populations largely untouched. This was a weapon which the Europeans, including the Germans, were then ready to accept.

We are now all well and truly on the slippery slope of the denuclearization of Europe's defense, and even more its deterrent capacity.

We strive to comfort ourselves by asserting that there can be no double zero option for tactical nuclear weapons until the present serious imbalance in conventional forces has been rectified. In doing so we tragically ignore the fact that if this does happen, and we preserve the ability at least to defend ourselves in the event of a third world war, we will have lost a much more important element in our security, namely, a deterrent — never previously achieved throughout history — that prevents a war from happening.

FREDERIC BENNETT.
London.

William Safire's suggestion *("Kohl and the Third Zero: A Post-Postwar Mind-Set," April 28)* that 210,000 troops on German soil denuded of nuclear weapons would become sacrificial pawns is interesting. What is his name for the 60 million West German citizens who would be "defended" by these thousands of short-range missiles that are intended to detonate in their backyards? Such a defense with nuclear weapons would leave a small, heavily populated country like ours uninhabitable, with human survival unlikely and undesirable. This is why West Germans are pressing for a third zero option and not, as Mr. Safire suggests, because they want to dupe America.

SANDRA GRUHL.
Waging am See, West Germany.

After reading "Too Soon for a Mighty Germany" by A. M. Rosenthal *(Opinion, May 3)*, one might well be forgiven for concluding that if ever the two Germanys were reunited, the population would suddenly grow fangs.

KARL JOHN KRAUSE.
Paris.

How appropriate it is that Germany leads Europe in making a positive response to Mikhail Gorbachev's pioneering drive for a peaceful, nuclear-free Europe. Both Germany and the Soviet Union experienced the full agony and futility of war. Now, under wise leadership, they seek lasting peace.

NICHOLAS NUTTALL.
Nassau, Bahamas.

Children of Palestine

I wish someone would publish, in full-page advertisements in all leading world newspapers and magazines, the names and ages of all the children killed in the West Bank and Gaza during the last 18 months. Why not create "Intifada Parks," at least in all Muslim countries, by planting one tree for each child killed, bearing his or her name?

IZET SERDAR.
Toulouse.

Cry for Argentina

Sad to say, Argentina is not ready for democracy. What the country needs is certainly not a demagogic peronist like Carlos Saúl Menem but a strong leader able to tackle the falangist concepts of Peronism and that party's power base — the anti-democratic labor union CGT. With Mr. Menem and the CGT in power, Argentina will slide into a still deeper chaos which will bring back the colonels as the nation's saviors.

RALF THILEN.
London.

The April 28 report titled "Mired in a Sinking Economy, Fearful Argentines Ask: Who Can Lead?" states that the next change of president in Argentina will be "the first time since 1922 that an elected president has completed his term and handed over power to another elected president." In fact, President Marcelo de Alvear was duly succeeded in 1928 by President Hipolito Irigoyen, and President Agustin Justo was followed quite normally by President Roberto Ortiz in 1938. In addition, Juan Perón succeeded himself. Legally elected in 1946, he completed his mandate in 1952 and was re-elected under the constitution then in force.

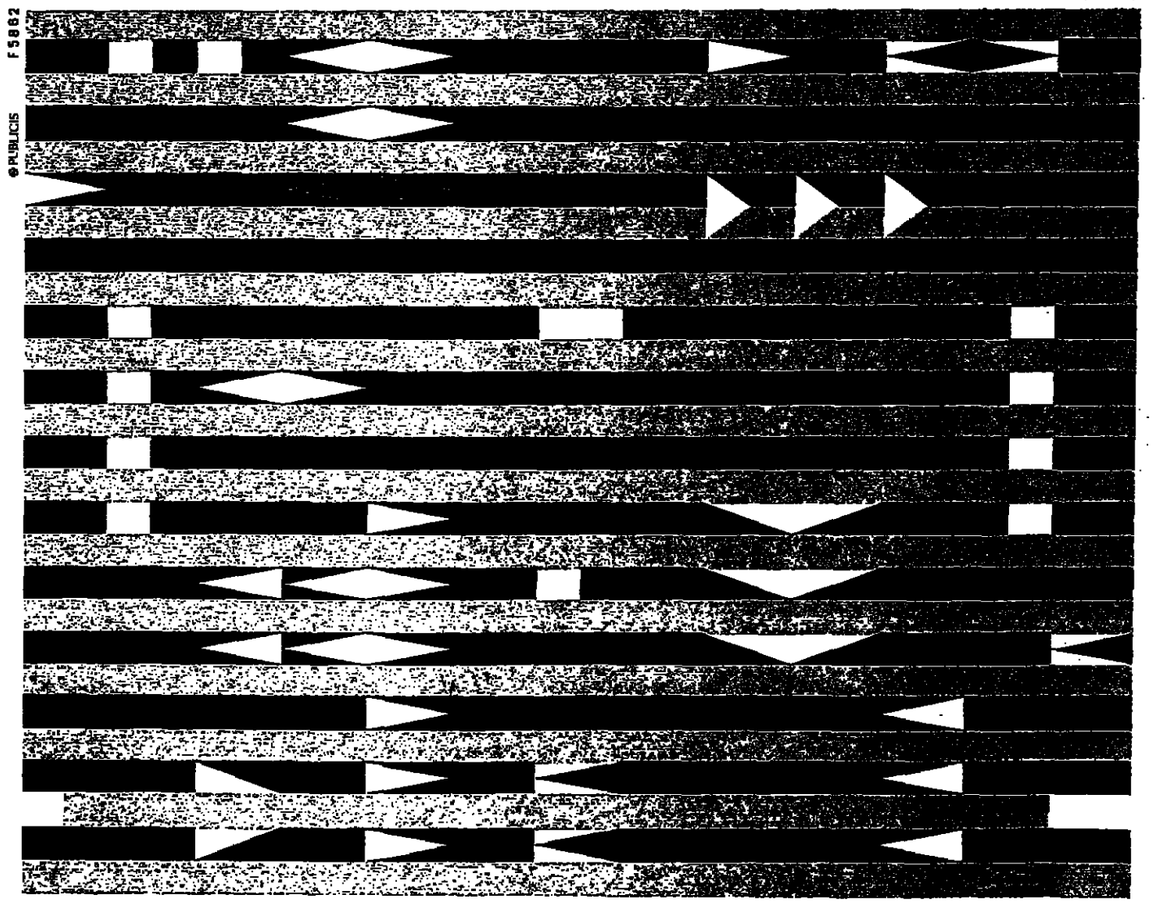
H. RODRIGUEZ-CAMPOAMOR.
Nyon, Switzerland.

A Heart Young and Gay

Signs of the times! In New York, my 7-year-old grandson, Nathaniel, returned home from school and excitedly told his mother, "Mommy, do you know that 'gay' also means happy?"

ARNOLD NEUSTADTER.
Jerusalem.

THE FINE ART OF FLYING
by Agam.



"Espace Rythmé". Agam. From the Air France Collection.

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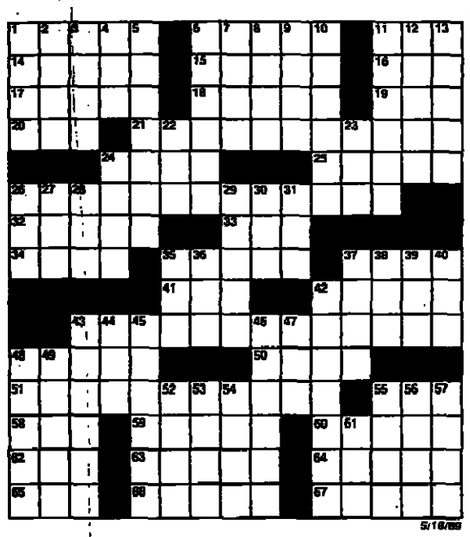
AIR FRANCE
Europe's No. 1

ACROSS

1 Materialistic
6 Go on all fours
11 Follower of a doxy
14 Wading bird
15 Main artery
16 Me, to Miss Piggy
17 Colby or Louise
18 Cities in Italy and N.Y.
19 Something to put in your eye
20 Seed holder
21 Start of a quip
24 Farm measure
25 Lab vessels
26 More of the quip
32 Political group
33 It is often nut-brown
34 Mast support
35 Wanted
37 Not there
41 Crude metal
42 Nonsense
43 More of the quip
48 Describing Falstaff
50 Lady Chaplin
51 End of the quip
55 Tot up
58 Clumsy fellow
59 Soap plant
60 Trend
62 Opposite of WSW
63 Roofer
64 Subtle sarcasm
65 Affixed a J. Hancock
66 Jacket and collar
67 Lions' prides

DOWN

1 Fellow
2 Gambling town
3 Saharan
4 Toper
5 Spasmodic
6 Line
7 House segment
8 Bombeck, the columnist
9 Nice summers
10 Makes the grade
11 Protected against
12 The March King
13 Ocean movements
22 Charlemagne's dom.
23 Biblical suffix
24 A.B.A. member
26 Certain records, for short
27 Cereal grain
28 Kind of dye
29 Effete
30 Grand — Ouvy
31 — and breakfast
35 Cut short
36 Choler
37 Space
38 Gerald Ford's button
39 Likely
40 O.K.
42 Tiptoer through tulips
43 Shortened sail
44 Etc. in Essen
45 Scold soundly
46 Cringes
47 Mauna —
48 Okla. Indians
49 Hemp
52 Leave out
53 — contendere (Agnew's plea)
54 Secluded valley
55 In a short time
56 Completed
57 Prohibitionists
61 Failed NOW goal



5/18/89

© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

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A	M	E	R		L	O	O	S	E		O	L	I	O
S	I	T	U	A	T	I	O	N	C	O	M	E	D	Y
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China Turmoil, Not Talks, Intrigues U.S.

By Thomas L. Friedman
New York Times Service

WASHINGTON — The reconciliation between the Communist world's two giants has been greeted in Washington with little more than a curious shrug, from the right wing of the political spectrum to the left and from the White House to the State Department.

Although there is fascination in the administration and Congress with the drama on the streets of Beijing, where students demanding democracy have disrupted the Chinese-Soviet summit meeting, there is no strategic concern about the breakthrough in relations between the two countries.

At White House and State Department briefings on Tuesday, for example, only one question was raised about the administration's reaction to the diplomatic warming forged by Deng Xiaoping, the Chinese leader, and Mikhail S. Gorbachev, the Soviet leader.

The deputy State Department spokesman, Richard S. Boucher, said, "We would welcome any steps that would reduce tensions and we think that these meetings can contribute to that."

A State Department expert on Soviet affairs said, "We are watching it all with curiosity, more interested in the theatrical dimensions than the substance."

Some administration officials seemed to be quietly relishing the way Mr. Gorbachev was being upstaged in Beijing by the students demonstrating for greater freedom. It is not Mr. Gorbachev who is stealing the headlines, these officials say, it is Western values.

"Gorbachev goes to China and has to enter the Great Hall of the People through the back door," an administration official said, "because there are 100,000 students in the streets demanding democracy, and everyone is running around saying, 'Woe is me, the Bush administration isn't taking any initiatives.'

"I mean, just pick up the newspaper and ask yourself, whose agenda is being fulfilled here, theirs or ours?"

Stephen J. Solarz, Democrat of New York and chairman of the House Foreign Affairs subcommittee on Asia and the Pacific, said, "I think one reason for the absence of a reaction in Washington is due to the fact that Moscow was prepared to meet the Chinese conditions for a summit, and those conditions very much suited important American objectives."

"Those were a withdrawal of Soviet troops from Afghanistan and a withdrawal of Soviet-backed Vietnamese troops from Cambodia," he said. "When you add to that the fact that both countries are going through a process of democratic reforms, with more benign foreign policies, their rapprochement is seen as being far less threatening than it would have several years ago."

There are also more enduring reasons for Washington's equanimity. To begin with, administration officials say, the warming has been in the works for years and comes as no surprise.

More important, there is a keen awareness in the administration and Congress that the new relationship has limits ensuring that the United States will never find itself standing alone against the two Communist powers.

Strategically speaking, administration officials say, the Chinese have let Washington know on a variety of occasions that tensions with the Soviet Union will not be eased by a single Gorbachev visit. The Soviet Union, which has 50 divisions in Asia, remains the main threat to China's security, not the United States, the officials say.

"China is always going to view Japan and the Soviet Union as greater threats than us," an administration official said. "That is why they want to make sure we continue to have a major position in Asia. We don't see any prospect of strategic cooperation."

Boris Yurchenko/The Associated Press

Mr. Gorbachev getting an earful at a news conference Wednesday.

An Angered Heath Blames Thatcher For Tory Split on EC

International Herald Tribune

PARIS — Edward Heath, the former British prime minister, said Wednesday that Margaret Thatcher was responsible for opening a split in Britain's governing Conservative Party a month before elections to the European Parliament.

"I am angry," said Mr. Heath, referring to what he considers the prime minister's aloofness from the European Community, "to see the work of 40 years being thrown away."

Mr. Heath opened a breach among conservatives last weekend when he accused Mrs. Thatcher of "absolute rubbish" and "misleading the public" after she vowed to fight the creation of "a socialist superstate in Brussels which submerges our identity and snuffs out our sovereignty."

Mr. Heath said Wednesday that the split stemmed from Mrs. Thatcher's unenthusiastic attitude toward the dismantling of Europe's internal frontiers and the creation of a single market after 1992.

When Mrs. Thatcher outlined her opposition to EC integration last September, Mr. Heath said she had "shocked Europe, shocked a large number of people in our own party, shocked the British people as a whole and certainly shocked businessmen."

Her speech, Mr. Heath said, "contained a philosophy, on a number of arguments, which is completely false and misleading and has done immense damage to Britain and the other countries of the European Community."

Mr. Heath, who signed the treaty making Britain a member of the EC, added: "I've spent my political life working for European unity. I am not prepared to ignore it. If you sign a treaty, you stick to a treaty. At the moment, what we are seeing is every attempt to avoid it."

In his attack on Mrs. Thatcher, he said she spoke in the House of Commons on Tuesday of " 'an England which remained free in order to save Europe again in the case of a war.'

"Well, that's 50 years out of date. If anybody thinks that if the Soviet Union attacked Europe and they are going to allow us, a little island, just to sit there" and then counter-attack, "they are out of touch with reality."

Mr. Heath accused Mrs. Thatcher of ignoring Britain's commitments its EC partners and of trying to turn the community exclusively into a free-trade area.

"We tried the free-trade area in 1958, when we didn't get into the European Community, and we thought that this was an alternative, that would force the community to do what we wanted," he said.

"Well, it didn't of course, and the community went on its own way and so we abandoned the free-trade area in 1960 and negotiated for entry into the community.

"If we now try to turn this into a free-trade area, the other countries of the community will go on on their own."

Mr. Heath blamed Mrs. Thatcher for what he said was an irrational decision to block regulations and initiatives coming out of Brussels, like a rule for more prominent health warnings on cigarette packages, a measure to give retirees similar benefits throughout the EC and a program to extend language education.

"What is the point in isolating yourselves from 11 colleagues?" he said. "What is the point in the government's trying to block warnings on cigarette packets, stopping pensioners from having the benefits which the community can offer, stopping our young people from having the benefits of language teaching? What's the point of it all? That's not a community at all."

During the election campaign, Mr. Heath said "I shall support every conservative candidate who says, 'Yes, I believe in a European Community.' The others, I can't support."

— BARRY JAMES

SUMMIT: *Border Pullback Urged*

(Continued from page 1)

protest march Wednesday around Beijing. When the Soviet leader arrived back from a visit to the Great Wall, he was confronted with thousands of friendly demonstrators chanting his name.

Soviet officials said that Mr. Gorbachev rolled down his window and waved to the crowds, who made way for his motorcade.

Despite the friendliness shown to Mr. Gorbachev, the size of the crowds around the center of Beijing forced the cancellation of several events, including a visit to the Forbidden City and an evening at the opera. The news conference, originally scheduled for the Great Hall of the People overlooking Tiananmen Square, was switched to the guest house at the last moment.

Soviet officials have expressed concern that the huge protests would overshadow the resumption of normal Chinese-Soviet party and state ties after a gap of 30 years. Whatever pride they may take in Mr. Gorbachev's popularity with the demonstrators is probably outweighed by concern about the political instability generated by major upheavals in a neighboring Communist country.

While taking care to stress the differences between the Chinese and Soviet processes of change, Mr. Gorbachev was also at pains to insist that there was no alternative to *perestroika* and *glasnost*, the Soviet catch words for restructuring and openness.

"We need democracy and glasnost like we need fresh air," the Soviet leader said, adding that perestroika had become irreversible.

In his speech Wednesday morning at the Great Hall of the People, Mr. Gorbachev balanced calls for greater democracy with a warning that "popular aspirations often run ahead of reform." He said he understood "the legitimate wish of the working people to see the process of change yield tangible results sooner."

"We are doing our utmost to speed up the transformation of all aspects of state and social affairs," the Soviet leader declared. "But much as we might wish to do so, we cannot achieve in a year what takes three to four years of the most vigorous efforts to accomplish."

At the news conference, Mr. Gorbachev said that the recent Soviet legislative elections had shown that ordinary people approved of perestroika, but wanted "faster and better results."

"I am sure we are on the right road," he added.

Turning to the foreign policy issues discussed at the summit meeting, the Soviet leader indicated that the two sides still disagreed on Cambodia despite negotiations Wednesday at the foreign minister level. Moscow supports the present Vietnamese-backed regime in Phnom Penh, while Beijing has been supplying arms to the Khmer Rouge guerrilla movement.

ASSESS: *A Case of Mutual Envy*

(Continued from page 1)

Union is a center of something vaguely known as political change.

"We have rice, but we need laws," said a Beijing University language student who was pleased to learn from a Chinese television documentary this week that Mr. Gorbachev graduated from law school. "Many, many laws."

Mr. Gorbachev has been less the inspiration for this movement than an opportunity to flaunt its demands in a way the Chinese leadership could not ignore.

The Chinese press, increasingly sympathetic to the students, this week gave its first substantial coverage to the recent Soviet elections, in which voters showed their preference for candidates of independent and radical views over Communist Party functionaries.

According to Zhang Binjiu, a research scholar at Beijing University, another Gorbachev-era event that struck a powerful chord in this corruption-conscious society was the bribery trial in December of the son-in-law of Leonid I. Brezhnev, the former Soviet leader.

Most Chinese know few details of the Soviet experiment, but they declare with pride that, given the chance, they will quickly surpass it.

"The flowers of political reform blossom in the Soviet Union," Mr. Zhang said. "But the tree will bear fruit in China."

In truth, the grass is not as green in either China or the Soviet Union as it seems from across the border.

The chanting crowds in Beijing might be disillusioned to learn that similar demonstrations in the Soviet Union are sometimes set upon by riot policemen, that Moscow intellectuals consider their democracy still tenuous, and that recent Soviet laws impose new restrictions on protest and expression.

The Muscovite, in turn, might be disenchanted to learn that the video recorders freely available in Chinese cities cost an average worker's annual paycheck, to see the occasional run on the banks when a wave of inflation fever hits, or to visit the squalid, tenement-style dormitories in which the protesting students live six to a room.

The disparity in the two countries' routes from Communist orthodoxy has its reasons.

Deng Xiaoping, the senior Chinese leader, introduced his version of *perestroika*, called *gaige*, 10 years ago by freeing peasants to be private farmers. China started so far behind that things could hardly help but get better.

The Soviet Union has put its restructuring into effect piecemeal, and many of the proclaimed revisions have been thwarted by the dead weight of an outmoded industrial economy.

But where the Chinese leadership felt no pressure to democratize and had no inclination to share the Communist Party's power, Mr. Gorbachev recognized that his sluggish and authoritarian bureaucracy was the worst impediment to modernization.

And the respective discontents of the Chinese and Soviet people have proven that neither economic freedom nor political freedom is wholly satisfying by itself.

POLAND: *Church Is Legalized*

(Continued from page 1)

conflict between the Communist Party and the church, which claims a following of 90 percent of Poland's 38 million people.

Kazimierz Barcikowski, a Politburo member, said, "The essential conditions have been created for ending the division into believers and nonbelievers still present in public life, with all its consequences."

Two other laws passed by parliament along with the broader act assure freedom of worship to all faiths and grant state social security benefits to Poland's 62,000 clergy. Legal experts said the law on worship should end years of state discrimination against the Jehovah's Witnesses.

The conclusion of the package marked the culmination of a process of negotiation between the church and party that began in 1981 and served as a key influence in the eventual decision by General Jaruzelski to restore the political and trade union pluralism he abolished under martial law.

Courted strongly in the mid-1980s by a party leadership that hoped to stabilize the country with its help, the Catholic hierarchy stoutly held out for pluralism, in large part because of the urging of the Polish-born pope, John Paul II.

When the pope emphatically defended Solidarity during a 1987 tour of the country, incipient official hopes of a separate settlement with the Warsaw episcopate under Cardinal Jozef Glemp were extinguished.

After two waves of strikes swept Poland last year, church officials were instrumental in setting up the first meetings between the Solidarity chairman, Lech Walesa, and Interior Minister Czeslaw Kiszczak. Those meetings led to the roundtable talks that began early this year.

Church officials sat in on the arduous seven-week negotiations and often worked as backstage mediators as the party and opposition agreed on a radical program of change for the country.

The breakthrough in the talks allowed the party and church to return to a formula for settlement first discussed before the pope's visit two years ago.

The legalization of the church is to be matched by the extension of diplomatic recognition to the Warsaw government by the Vatican, a concession that has been a goal of General Jaruzelski.

Vatican and government officials have been negotiating a protocol for relations and have said that it is nearly complete.

In addition to rights it has not had since the 1930s, the legalization act is important to the church because it codifies a church-state relationship that until now was subject to arbitrary administrative decrees by government agencies set up to supervise religion.

■ Anti-Soviet Protest

Policemen used tear gas and water cannon Wednesday to break up a demonstration in Krakow by 200 people protesting the stationing of Soviet troops in Poland, United Press International reported from Warsaw.

The demonstrators, from the illegal pacifist movement known as Freedom and Peace, marched to the Soviet Consulate chanting "Soviets go home," an activist spokesman said. The demonstration coincided with a statement by a military official concerning the planned withdrawal in the near future of some of the Soviet troops.

SELL: *Marketing 1992 Is Becoming a Major Industry*

(Continued from page 1)

said. "I met one not long ago who had managed to get his hands on a brochure published in England, and with that he thought he had all the answers. He started his own business on the basis of just one brochure."

The commission is expanding its own information facilities. It opened an office in San Francisco this week and on June 1 will inaugurate a data base in Brussels called Info 92. The data will be accessible to the public, and will contain information about the nearly 300 detailed regulations that have been drafted in connection with the single market.

Mr. Mead said the commission had done "a superb job of marketing 1992" and that this had helped create concern among companies that feared they might be excluded from the market.

Richard Heimlich, vice president for international strategy with Motorola Inc., agreed that consultants were "playing to fears and uncertainties" of smaller companies that wonder if they should enter or expand in the European market. "There is a demand for information and understanding," he said, "and the supply appears to respond to that, and to some extent to anticipate that and stimulate interest."

The quality of the advice being offered varies widely, the experts say.

"I wouldn't call it misinformation," Ms. Winters said, "but there is a lot of overly general information being repeated over and over. If you are very glib and pretty bright, you can succeed for a while, but I think it is hard to talk in generalities for very long."

Consultants often succeed because "people are looking for ready-packaged solutions to what they perceive to be problems," according to Tony Dyson of Dyson Communications in Zurich, which advises companies about international communications.

"If the media tell the average U.S. businessman he had better get ready for 1992, then he's going to be looking for a solution that's packaged with a label telling him 'we can help you get ready for '92.' "

Mr. Dyson said he believed that a lot of consulting firms were telling companies to "jump on the bandwagon" without necessarily finding out whether they would be better off as a result.

He said most companies could cut out the middleman by going directly to the commission in Brussels. "You'll be speaking to someone in a responsible position within minutes," he said.

But Ms. Winters said this was not so easy for American companies not used to dealing in Europe.

"You don't just march across the ocean, walk into the commission and know who to call," she said.

The message to anyone new to Europe, Mr. Dyson said, was to "follow the tried and trusted rules that experience would have taught most businessmen."

"This would include contacting chambers of commerce and government departments in their own country, who will give generally sound advice," he said. "If they then want to go to outsiders, they should go to people who have good reputations and whom they might already be dealing with."

A good consultant can help a company figure out "where it is, where it needs to go, and what it needs to do to get there," according to David Brown of Arthur Young Management Consultants in Glasgow. "The single market is about deregulation and more competition. That means that unless people prepare for it, they are going to have more trouble surviving."

Mr. Brown agreed that a small industry had grown up around the 1992 theme. But he said that many of the conferences on the subject were "preaching to the converted."

"It's the people who don't go to conferences that have to be reached," he said.

In Washington, Ms. Pelhate said consultants were telling many U.S. companies they *had* to get into Europe, when that may not be the case.

"All along, we've been saying that if you haven't done business with Europe until now, you've probably got your own good reasons," she said. "So you shouldn't feel it's a must."

On the other hand, according to Ms. Winters, there are many American companies with a particular speciality, or perhaps with some experience of dealing with Canada or Latin America, and they "maybe are equipped enough to take advantage of 1992."

747 Bursts Tires on Landing

Reuters

HONG KONG — A United Airlines Boeing 747 jumbo jet arriving from Singapore burst six tires on landing at Kai Tak airport Wednesday, causing a full-scale emergency but causing no casualties, an airline spokeswoman said.

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2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
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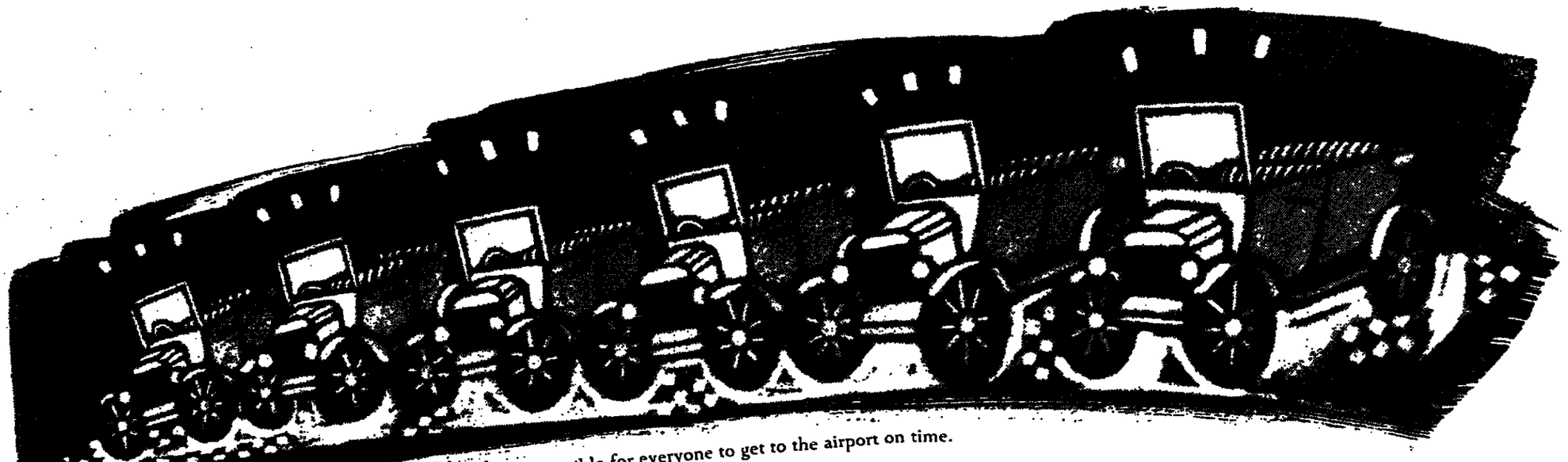

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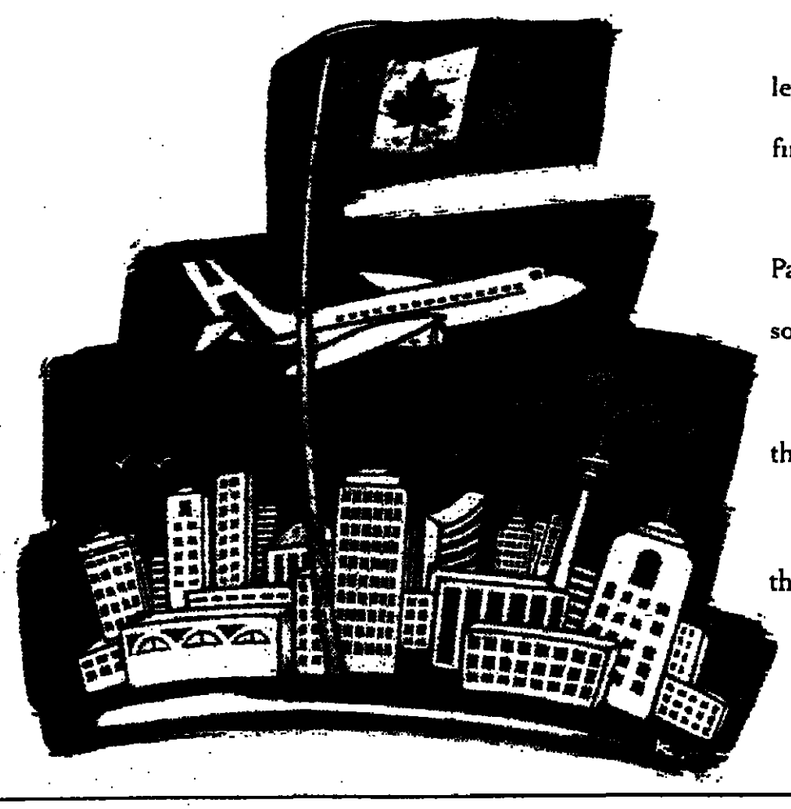

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In the Rush for Amazon Gold, Ruffians Seeking Riches Leave Toxic Tracks

By Marlise Simons
New York Times Service

PORTO VELHO, Brazil — When Thalis de Castro headed for the Amazon in 1976, he was in search of God. He joined a sect whose prayers and visions were stimulated with the juices of a jungle plant.

For four years, the young man said, nothing drove him to hunt for wealth. But the Amazon's hustling and the gambling caught up with him, and he now stalks the wilderness for gold.

His three barges churn riverbed soil, sifting out gold dust. Like other boat owners, he brushes aside talk of profits because that would attract the big eye — the local phrase for greed.

"This is one tough river," he said of the Rio Madeira, an Amazon tributary of more than 4,000 kilometers (2,500 miles) and the site of one of Brazil's most prolific gold fields. "It has rapids and it has prospectors. I don't know which are trickier."

In recent months, gold mining in rivers like the Madeira has caused alarm among environmentalists who have warned that poisonous mercury, used to amalgamate gold, is getting into the water and the food chain.

The government has banned the unlicensed use of mercury, but officials concede there is no way to enforce rules in the wilderness — occasional police actions aside, the Brazilian gold rush is a free-for-all.

From the hot border with Guyana to the rain forests along the divisions with Bolivia and Peru, the sight has become familiar: prospectors panning, grinding and prodding for gold and precious stones.

With an output of almost 70 tons in 1987 — five times that of Brazil's industrial mines — the Amazon gold rush is the greatest ever seen, experts say.

Gold dust and nuggets are lifted from riverbeds, from mountain crevices, from wildcat diggings in the jungle. After the surge of the past few years, more than half a million people are said to be part of the industry.

The boom owes much to the crisis in Brazil's formal economy, but it also thrives on the laissez-faire spirit with which the government views settlement of what is now the world's largest tropical frontier.

Moreover, the fortune hunters fit well into the culture of this nation, where a man going into the wilds has always been a hero, not a trespasser.

Free-lance prospectors are spurred on by good fortune and tough labor. And there are fights over things like invading claims, fixing scales or stealing another man's dust under one's fingernails. Even veterans who move from camp to camp say that the race for gold on the bottom of the Madeira is extremely harsh and dangerous.

From Andean tributaries in Peru and Bolivia, the Madeira carries gravel and silt into Brazil. Almost daily, hundreds of divers plunge as deep as 60 feet (18 meters) into the swirling current of the fast, wide river; it is here, deep amid the gold-bearing detritus, that a ruthless competition is being waged.

From rows of barges — cluttered with pumps and sluice boxes with up to 10 workers apiece — divers with primitive air tubes and ropes fight the current to push vacuum hoses along the riverbed and bring up gravel and silt. On a lucky day, a barge can make about 500 grams of gold.

"It's dark like hell itself down there," said Waldemar da Silva, just after a three-hour shift in the swirling brown water. Barge workers said that new divers regularly have accidents and sometimes die from embolisms.

More hazardous still, it seemed, is the way scores are sometimes settled underwater. "These guys use their knives," said Mr. de Castro, describing divers' territorial fights that include slashed air hoses. Anchor lines are sometimes cut to set barges adrift, he added. Such tales abound. On the wilderness fringes, no one keeps registers of life and death.

"True, the fights can get nasty," a police official said, explaining that the gold rush is fueled by cocaine from Bolivia, which is traded for gold dust. "White powder for gold powder," he said.

The bonanza troubles the officials at the new state environmental office. "Those people are a huge headache," the director of ecosystems, Alexandre Moreira Santos, said of the 3,000 or so barges on the river in the low-water season. As the barges have churned away riverbed soil, he said, they have caused "a terrible imbalance in the life of the river," disturbing the food chain and filling up the navigation channels.

Worse, he said, is that highly toxic mercury is placed in the riffles of the sluice boxes to trap the gold dust. When it is burned off, workers breathe its vapors, and waste gets into the water. A former environment official has estimated that the country's gold prospectors use 40 tons of mercury a year.

Asked about the government ban on mercury, Mr. Santos gestured at the jungle: "Fine. But how could anyone implement that?"

Another conflict has emerged with local prospectors being challenged by entrepreneurs — reportedly including Americans, South Koreans and Japanese — who have arrived with modern dredges and earth-moving equipment.

A local prospectors' union is determined to fight the interlopers, who are described as both unfair competition and a potential danger for the divers.

As rumors circulated that angry divers were preparing assaults on foreign boats, Mr. de Castro blamed the authorities for the tension. "This is a land where anything goes," he said. "No licenses needed, no questions asked. This is a tough life but a free life. That's why we're all here."

Washington and Bonn Wait for the Other to Blink

By Robert J. McCartney
Washington Post Service

BONN — The United States and West Germany, locked in a war of nerves over NATO policy on short-range nuclear arms, are each hoping that domestic criticism will force the other to soften its position in the next two weeks.

The Bush administration is counting on a ground swell of conservative dissatisfaction with Foreign Minister Hans-Dietrich Genscher to weaken Bonn's campaign for early East-West talks to reduce arsenals of nuclear weapons with ranges of less than 500 kilometers (310 miles).

Washington and London strongly oppose such talks anytime soon, and time is running out to achieve a compromise before Mr. Bush's first North Atlantic Treaty Organization summit meeting May 29-30 in Brussels.

In Bonn, the center-right government of Chancellor Helmut Kohl is happy over backing that it has received from such rock-ribbed U.S. conservatives as Paul H. Nitze, the veteran arms policymaker, and Senator Sam Nunn, the influential Georgia Democrat. West German officials pointed to the willingness of Secretary of State James A. Baker 3d to publicly use the word "negotiations" over the weekend as an indication that a deal was possible.

NEWS ANALYSIS

Defense Minister Gerhard Stoltenberg went to Washington on Wednesday for top-level talks on the short-range dispute, and West German officials said he took with him some new ideas for a possible compromise. West German news reports said he hoped to persuade Washington to agree to consider entering short-range disarmament talks before a treaty is signed at East-West conventional forces reduction talks under way in Vienna.

The outcome of the dispute within the alliance will determine to a large extent how NATO responds to the latest Soviet disarmament initiative, and an accompanying threat by Moscow last week to deploy new weapons or break a 1987 treaty if NATO modernizes its Lance short-range nuclear missiles.

The Warsaw Pact has offered to enter immediate short-range nuclear disarmament negotiations, and the issue is the hottest security topic in Western Europe at the present time of turbulent change in East-West relations.

The result also will show to what extent West Germany has succeeded in its attempt to play a greater role than in the past in setting NATO policies. As such, it will affect many major issues involving West Germany, including the future climate for Bonn's campaign for better East-West relations and, someday, German reunification.

The United States believes that Mr. Kohl's precarious domestic political position gives Washington relatively sounder footing and greater leverage in the tug-of-war with Bonn leading up to the NATO summit meeting and to Mr. Bush's first visit as president to West Germany right afterward, on May 30-31, U.S. officials and analysts said.

The parties in Mr. Kohl's coalition are suffering their worst popularity slump in his six and a half years in office. The government's image is certain to be hurt by the criticism by conservatives last week of Mr. Genscher's handling of the confrontation with Washington.

A U.S. diplomat said with satisfaction that there seemed to be a "minirevolt" brewing among prodefense hard-liners in the Bonn coalition.

Mr. Kohl has favored short-range nuclear disarmament talks since 1986, but, partly under pressure from Mr. Genscher, he has sought this spring to push that stance more forcefully in NATO.

The shift reflects both the chancellor's sensitivity to West German public opinion, which strongly favors reducing short-range nuclear arsenals, and Mr. Kohl's openly proclaimed nationalistic desire to assert German interests.

NATO's short-range nuclear missiles, artillery and airborne gravity bombs are deployed almost entirely on West German soil at the front line of central Europe's East-West military confrontation.

Despite widespread support for Mr. Kohl's position, his party is nervous about the dispute it has produced with the United States. Mr. Genscher has riled many of Mr. Kohl's conservative backers by making what they view as needlessly provocative statements that aggravate the rift with Washington.

Michaela Geiger, a conservative deputy parliamentary leader and foreign affairs spokeswoman, accused Mr. Genscher last week of "megalomania" after he said that West Germany had "the first and last word" on stationing short-range nuclear weapons on its soil.

And Mr. Stoltenberg accused Mr. Genscher of doing too little to calm the troubles within NATO.

In Washington, Mr. Stoltenberg is slated to see Mr. Baker, Defense Secretary Dick Cheney and Vice President Dan Quayle in talks viewed as crucial in determining whether NATO strikes a compromise in time for the summit talks.

Nasser Nasrallah/Reuters

BEIRUT MOURNS SLAIN CLERIC — The two sons of the slain Sunni Muslim leader Sheikh Hassan Khaled mourning during the funeral in West Beirut on Wednesday. The sheikh and 21 other persons were killed by a car bomb Tuesday. Thousands of Lebanese attended the procession, led by Salim Hoss, head of the Muslin administration in the divided government. Lebanon declared a week of official mourning for the sheikh, considered a political moderate.

Americans Increasingly See Gorbachev as Breaking the Mold

By R.W. Apple Jr.
New York Times Service

WASHINGTON — An ever-growing number of Americans see Mikhail S. Gorbachev as a radical departure from his predecessors, according to the latest New York Times/CBS News Poll.

In Mr. Gorbachev's first year in power, 1985, only 47 percent of the respondents to a Times/CBS News Poll considered him different from previous Soviet leaders. In 1987, that figure increased to 65 percent, and now stands at 79 percent.

But Americans still harbor suspicions. For instance, half the respondents in the latest survey said they thought the Soviet Union was seeking world domination. Also, 57 percent said they believed that Moscow would start a war to get something it wanted, down from the 69 percent who thought so in 1985, but still a majority.

On the Soviet proposal to negotiate the elimination of short-range nuclear missiles in Europe, Mr. Gorbachev has done a good selling job, the latest survey suggests. Two-thirds of the respondents said that such talks would be a good idea. President George Bush has opposed them, arguing that they could lead to a too-rapid removal of nuclear weapons from Europe.

But if they tend to disagree with Mr. Bush on this issue, Americans also tend to impute selfish motives to Mr. Gorbachev. In the poll, taken May 9 to 11, 48 percent of the 1,073 respondents said they thought the proposal for missile talks had more to do with gaining a military advantage, while only 34 percent said the primary Soviet motivation was reducing tensions.

The margin of sampling error in the poll was plus or minus 3 percentage points.

Perhaps the most striking change indicated by the latest poll is this: The Soviet Union, which for so long seemed an "evil empire" to conservatives and something quite different to liberals, now looks more or less the same to both groups. Roughly 60 percent of conservatives now join 60 percent of liberals in predicting major changes for the ordinary Soviet citizen in the next decade or so.

The Times/CBS News Poll indicated that Mr. Bush remains highly popular with the electorate almost four months into his presidency. In February and April surveys, 61 percent of the respondents said they approved of the way Mr. Bush was handling his job, and the percentage was the same in this month's poll.

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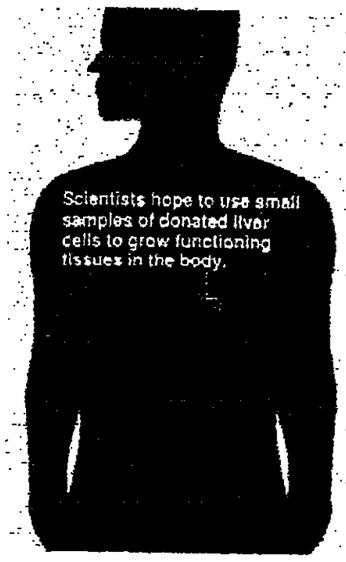
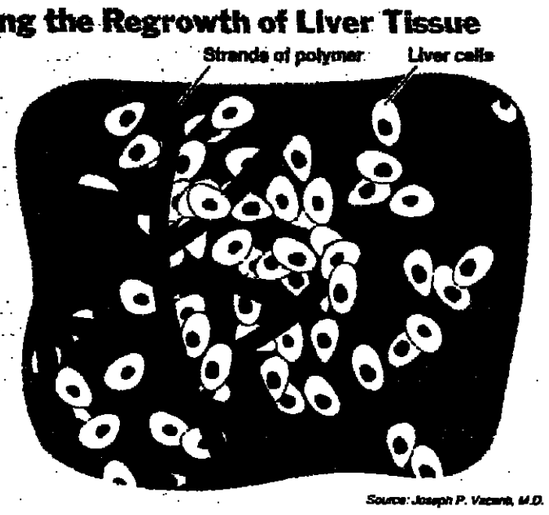


Encouraging the Regrowth of Liver Tissue

In their experiments, researchers aim to give liver cells a scaffolding of biodegradable polymer strands, then implant the package. Recently discovered growth substances known to act on the liver could be incorporated to help the cells grow and become functioning liver tissue. The scaffolding would gradually disappear as the body absorbed it. In animal experiments such liver grafts have so far functioned for as long as six months.



Source: Joseph P. Vacanti, M.D.

Al Lesberg/The New York Times

Exploiting Liver's Ability to Renew Itself

By Harold M. Schmeck Jr.
New York Times Service

EVERY year about 30,000 Americans die of liver disease despite everything medical science can do for them. At most, about 1,500 other patients get a new chance for life because of liver transplants.

This huge disparity in numbers explains why scientists and liver specialists at Harvard University and the Massachusetts Institute of Technology are trying to capitalize on something the liver does incredibly well: rebuild itself.

The liver has a greater capacity to regenerate after severe loss than any other organ in humans or mammals.

In animal experiments, almost three-quarters of the liver can be removed and the organ will quickly grow back to normal size. Then, in an equally remarkable and mysterious step, the growth stops.

The human liver also has a great capacity for regeneration and control, and can rebuild a large portion within a month.

Both qualities — the ability to regenerate, and the timely halt of the extra growth — are under scrutiny by scientists seeking to cope with many diseases, including cancer. The research is particularly important to liver specialists.

"There is a huge clinical need," said Dr. Joseph P. Vacanti, director of the liver transplant program at Boston Children's Hospital and assistant professor of surgery at Harvard Medical School.

In collaboration with Dr. Robert S. Langer and Dr. Linda Cima of MIT, he is trying to mobilize the regrowth potential of liver cells to develop a new kind of transplant: small samples of growing cells from which functioning tissue would grow.

If successful, such tissue would reduce the need for donors and make liver transplants far more broadly available. Since no one can survive without a liver, surgeons today are dependent on donors who have died but had healthy livers.

The project is still in the early stages of animal research. Any potential human application is probably several years away. But already researchers have kept liver implants of this kind alive in rats for as long as six months, Dr. Vacanti said.

In a report at a recent scientific meeting, Dr. Langer said such implants have produced the protein albumin, one of the most abundant products of a normal liver. To date, there has been no attempt to show whether an animal could survive with an implant as its only liver tissue.

"The idea that we have is to dissociate pieces of liver down to their functional units," Dr. Vacanti said. These are the individual hepatocytes or liver cells.

The concept being explored with the MIT scientists is to grow the liver cells on a scaffolding of biodegradable material and implant this.

Recently discovered growth substances that act on the liver or promote the formation of blood vessels would be incorporated in the transplant to help the cells grow, while the scaffolding gradually disappears.

Some other specialists believe there are formidable problems ahead in trying to use this strategy to save liver patients, but transplants of portions of liver are already being done.

At the University of Pittsburgh, surgeons led by Dr. Thomas Starzl have cut human livers in half or even in quarters to make transplants available for small children.

Dr. Satoru Todo, a member of Dr. Starzl's group, said this kind of operation has been done about 20 times and that 50 percent of the patients have survived at least a year after their transplants.

That success rate is somewhat lower than their overall one-year survival figures of more than 70 percent because the patients were gravely ill before the transplants were attempted.

Although the capacity of the liver for controlled regeneration has been known and observed for a long time, only in recent years have scientists begun to understand the details of the chemistry and biology.

In particular, new studies of cellular growth factors and the normal counterparts of the cancer-linked genes called oncogenes have been important. The counterparts are called proto-oncogenes.

In a recent issue of the journal Laboratory Investigation, Dr. Nelson Fausto and Dr. Janet E. Mead of Brown University said there is a regular sequence of activation of several proto-oncogenes in the early stages of liver regeneration. The proto-oncogenes apparently prime liver cells to begin regeneration.

Then, the scientists said, two cellular growth factors act in ways crucial to the process. The two are transforming growth factor alpha and transforming growth factor beta, known among scientists as TGF alpha and beta.

Both substances were discovered because of their ability to make cells growing in laboratory tissue cultures take on some characteristics of cancer cells.

The studies suggest that, when liver cells have been primed, TGF alpha acts as an important trigger to commence the growth of liver tissue. In contrast, TGF beta seems to act as a brake, insuring that the growth stops before it goes out of control.

Dr. Fausto believes this dual action may be an important characteristic of controlled growth in general. In addition, he said that understanding the process could help scientists better understand the biology of liver and its diseases, as well as the uncontrolled growth represented by cancer.

TGF beta can have many different actions. It can stimulate blood-vessel formation, promote wound healing and exert various effects on connective tissues, Dr. Fausto said.

"It is most intriguing, however, that TGF beta turned out to be a very potent inhibitor of DNA synthesis of hepatocytes in culture," Dr. Fausto and Dr. Mead said in their scientific report.

DNA, deoxyribonucleic acid, is the substance of the genes. Its production is a sensitive indicator of cell multiplication and its inhibition indicates that cell replication is diminished.

Dr. Fausto is giving a report this week in Arlington, Virginia, on the roles of TGF beta in liver regeneration, cancer formation and the development of fibrous tissues.

Afrikaans: Its Multiracial Roots

By Christopher S. Wren
New York Times Service

PRETORIA — Afrikaans, the language that symbolizes white supremacy, has actually been heavily influenced by tribal dialects and is widely spoken by South Africans of mixed and black racial origins.

Its best-known word around the world is apartheid, literally apartness, signifying the determination of South African whites to separate themselves from other races.

But linguistic experts at several South African universities say that Afrikaans is not, and never was, the exclusive property of the white Afrikaner.

Nearly as many non-white South Africans use Afrikaans as their mother tongue, and they seem likely to outnumber its white speakers by the next century.

"There are no political boundaries where Afrikaans stops," said Professor Louis Ecksteen, a linguistic scholar at the University of Pretoria. "It's defined by the people who speak the language."

According to a 1980 census, Afrikaans is the mother tongue of 2.5 million whites, 2.2 million South Africans of mixed race, 77,000 blacks and 15,000 ethnic Asians. The largest academic department of Afrikaans language and literature is at the mixed-race University of the Western Cape near Cape Town, which has 2,300 students, said Professor Tony H. Links, the department chairman.

Professsor Links said young non-whites had not rejected Afrikaans as the so-called language of the oppressor. Last year, he said, more than 20,000 mixed-race high school students elected to take their final examinations in Afrikaans.

Afrikaans has been steeped in controversy since it became a manifestation of Afrikaner nationalism in the early 20th century as a reaction to Britain's colonial repression of the Afrikaners.

"The major force in Afrikaners is our language," said Willem de Klerk, a liberal political commentator who teaches communications at Rand Afrikaans University in Johannesburg. "Yes, we're proud of Afrikaans and we're really in love with our language. It's a subtle, singing kind of language."

The roots of Afrikaans go back to Hollands, a Dutch dialect spoken around Amsterdam that was brought to the southernmost part of Africa in the 17th century.

The settlers acquired slaves from Africa and Southeast Asia who brought transactional dialects, used for negotiating or bargaining, of Malay and Portuguese.

The language that symbolizes white supremacy has actually been heavily influenced by tribal dialects and is widely spoken by South Africans of mixed origins.

The pioneers also encountered indigenous tribes like the Khoi, colloquially called Hottentots.

In such close quarters, including some intermarriage, the Dutch speakers absorbed alien words into their vocabulary in what linguists consider a surprisingly short time.

The original Hollands dialect underwent a simplification in grammar. The old past tense was dropped, for example, and traditional noun gender disappeared.

Afrikaans retains residual rules of Dutch, like the relegation of verbs to the end of the sentence.

The legacy of slave Portuguese and Malay dialects is apparent mostly in the grammar, but also in a handful of function words like the Malay "banya" for "a lot."

An Afrikaner's promise to do something "now-now," meaning not immediately but quite soon, derives from Malay usage. The use of a double negative was borrowed from the Portuguese.

The influence of the indigenous Khoi becomes evident in words for which the early settlers had no comparable word in Dutch.

Afrikaners today call a ditch a "donga," a small hill a "koppie" and building mortar "dagha," as the tribes did. They use the Khoi "abba" to speak of carrying a baby on one's back. To a lesser extent, words were borrowed from the Zulu and Sotho.

"I take the view that the Afrikaans language had become established within at most two generations," said Professor Fritz A. Ponelis, a linguistic historian at the University of Stellenbosch. "The changes in Afrikaans were so fast that, had it taken three centuries to run its course, it still would have been rapid."

Huguenots fleeing religious persecution in France arrived in the Cape in 1688, just a generation or two after the Dutch. French surnames like Malan or du Toit are common among Afrikaners today, yet their language absorbed remarkably few French words. Professor Ponelis surmises that this was because the Huguenots were dispersed among the Dutch communities and rapidly assimilated.

German immigrants in the 18th century and English settlers in the 19th century exerted more impact on Afrikaans. When Afrikaners curse, they often use words of English origin.

The language remained intact when Boer pioneers carried it north into the interior and later into what is now Zimbabwe, Tanzania and Kenya, despite their isolation.

The maturation of Afrikaans went unnoticed for many years, because Dutch was preserved as an official language in South Africa. "Only in 1875, a movement began when people consciously called it Afrikaans," Professor Ecksteen said.

The grammatical simplicity of Afrikaans has caused it to be sometimes derided, not least by English-speaking South Africans, as "kitchen Dutch," a condescension that upsets philologists. "That stereotype derives from jingoism," Professor Ponelis said.

"Kitchen Dutch is a racist term, because people who worked in the kitchen were colored," he added, using the South African term for those of mixed race.

Afrikaans has been flexible enough to create its own words for modern usage. Madalein Gericke, a spokeswoman for the Department of Foreign Affairs in Pretoria, offered some amalgamations that Afrikaaners use: "koostrooster" (brood pacifier) for babysitter, "vuurpyl" (fire arrow) for spaceship, "naweek" (after the week) for weekend and "skemerkelkie" (little glass before sundown) for cocktail.

This capacity for innovation is one indication of the vitality of Afrikaans, scholars say. "We can converse in Afrikaans from the Big Bang to the Day of Judgment," Professsor Ponelis said. "Afrikaans can cover the full spectrum of human life."

The biggest challenge facing Afrikaans, scholars believe, is the competing popularity of English, South Africa's other official language.

"There is always cultural influence, and American influence is very strong, including film, television and vocal culture," Professsor Ecksteen said. "There's a new wave of loan words coming into Afrikaans, and I think the language is strong enough to accommodate it."

Professsor Links agreed. "Some people see English as a threat to Afrikaans, whereas I see it as a means of growth and security for the future of the language," he said. "I think you are strangling a language if you try to keep it pure and prevent any influence from playing a role."

Professor Ponelis suggested that the stigma of apartheid posed a greater threat to the survival of Afrikaans. He observed that blacks were gravitating to English rather than Afrikaans and that a white youth in a bilingual family tended to speak English if he found the racial segregation associated with the Afrikaner objectionable.

Such a burden, he feared, could reduce Afrikaans to a secondary language.

IN BRIEF

Cholesterol-Absorbing Cells Located

NEW YORK (NYT) — Scientists have found clues to the way cholesterol is absorbed in the intestine, and the discovery may eventually lead to new drugs to prevent it from entering the bloodstream.

Researchers at Washington University in St. Louis say they have located cells on the intestinal lining where cholesterol and other fatty acids are absorbed. They have also discovered that heparin, a complex sugar commonly found in the intestine, assists cholesterol's absorption.

Dr. Louis G. Lange 3d, a cardiologist who led the research, said findings of the three-year study will be published soon in the journal Biochemistry. Cholesterol in the blood attaches itself to artery and blood vessel walls, contributing to high blood pressure and heart disease. The National Institutes of Health estimates that about 40 million Americans have excessive cholesterol levels.

A Method to Counter Sugar Craving

WASHINGTON (WP) — Researchers from the University of Michigan may have found a way to break the cycle of addiction to candy.

They injected subjects with a drug that blocks the brain's ability to take up its own naturally produced pleasure-enhancing substances, called opioids because they resemble opiates. As a result, the people's craving for high-sugar, high-fat foods such as cookies and candy dropped.

The natural opiates that were blocked by the drug naloxone are the same compounds that are involved in the positive feedback that drug addicts get from using heroin and other opiates, according to Dean Krahn, director of the Eating Disorder Clinic at the University of Michigan.

Afghan War Imperils Siberia Cranes

NEW DELHI (NYT) — The war in Afghanistan could be endangering one of the few remaining flocks of the rare Siberian crane.

The cranes, which breed along the Ob River in the Soviet Union, have for centuries made an 1,800-mile (2,900-kilometer) trip to India every winter through Afghanistan and Pakistan.

In the last few years, this flock has been declining drastically, according to ornithologists at India's Bharatpur bird sanctuary, where this winter's census has been completed. Only 23 cranes were counted this year, down from at least 100 in the 1960s.

U.S. Shoots Down an Anti-Wrinkler

WASHINGTON (WP) — There is no convincing evidence that Retin-A can erase skin wrinkles caused by sun damage, as was claimed 16 months ago, a government panel concluded Wednesday. The panel also said there was not enough evidence that long-term use of the drug was safe.

The 14-member committee advised consumers not to rely on Retin-A to reverse the skin changes caused by sun damage or by natural aging.

"We're concerned about the long-term hazards of this product," said David R. Bickers, chairman of the panel and director of the Skin Diseases Research Center at Case Western Reserve University in Cleveland. Retin-A is the trade name of the compound known as retinoic acid.

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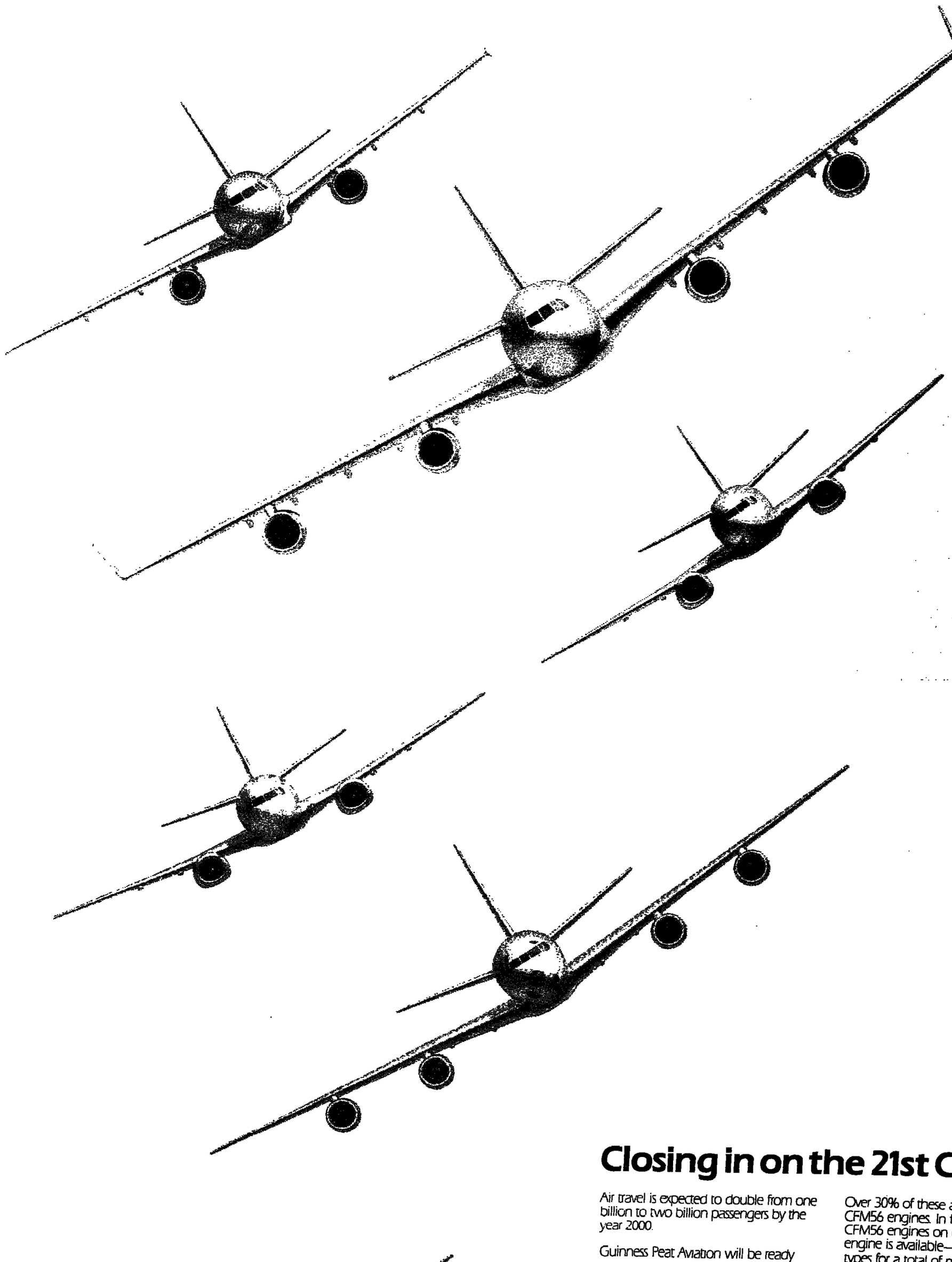

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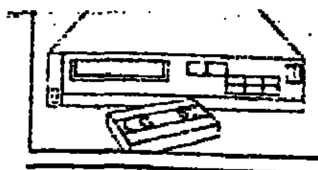
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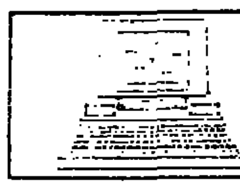
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INTERNATIONAL MANAGER

New Soviet Businessman Is as Yet a Rare Breed

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The Soviet Union's ambitious program to restructure its economy is being hampered by a lack of management depth and free-market motivations. An example: More than 100 joint ventures lost their Soviet managers because they could not cope, according to Boyden International Ltd., an international executive-search company. Boyden said this followed the institution of regulations that removed previous requirements that such companies have Soviet chairmen and managing directors.

"There is a huge difference in mentality. Most Soviet managers think in terms of production and quantity. In the West, managers talk about marketing, profits and sales," said Sergei P. Sementsov, associate professor at the Academy of the National Economy in Moscow, a management institute that trains 1,200 bureaucrat/managers a year. "There is great inertia in the general system so that when they start working in a joint venture which has great flexibility in pricing and hiring and firing, it isn't that easy for them to survive. We are trying to teach managers to survive and organize joint ventures."

> Managers are not used to worrying about profits, quality and marketing.

In 1987, there were only 20 Soviet joint ventures with foreign companies; now, there are more than 300. "They've been used to working in a command economy, where they didn't have to give any thought about quality control, marketing and profits and where they had a very sketchy idea of financial control," said Ralph Land, general manager Eastern Europe Operations for Rank Xerox Ltd. in London.

Rank Xerox, which opened a copy store in Moscow in March, is planning to rotate the chairmanship between the current Soviet executive and Mr. Land.

With the introduction of greater quantity, pricing and wage flexibility, one of the many new decisions Soviet managers say they now have to make is how to motivate their workers.

"The problem in the old system is that managers get a bonus even if they don't make any profits," said Igor Gotyunov, senior specialist with the Soviet Council of Ministers.

IN THE ESTIMATED 60,000 cooperatives, the closest the Soviet Union comes to free enterprise, wages have skyrocketed, causing envy, attacks by hoodlums and a regulatory crack-down by the government. "The Soviet idea of an incentive scheme is that everybody earns more," said Mr. Land of Rank-Xerox. "We are paying sufficiently attractive wages to be able to attract good people, but not widely out of line because that creates social stress and attracts people on the make. We don't want the cooperative problem. But we want to create a good incentive scheme."

But how effective can an incentive plan be when there are so few goods to spend money on?

"There are few incentives in jobs and they still get paid zilch at the end of the month. Even if they do get paid what do they spend it on?" said Michael Wilson, director of the British-Soviet Chamber of Commerce in London.

Some Soviet companies have introduced company stores which stock Western goods.

"Now that we can obtain hard currency through our exports, we intend to pay a percentage of their bonus to employees in hard currency so they can purchase Western goods from a company catalogue or store. It's one the most simple ways but one of quickest ways to motivate people," said Sergei Protopopov, the 29-year-old deputy chief engineer of the Science & Technology Corp. at the Academy of Sciences in Leningrad. The company

See SOVIET, Page 15

Failed Bid Triggers Stock Fall

But Gold Fields Expresses Relief

By Warren Getler
International Herald Tribune

LONDON — Stock in Consolidated Gold Fields PLC plunged on Wednesday, following the news that Minerals & Resources Corp.'s hostile £3.5 billion ($5.74 billion) hostile bid had failed.

The stock fell more than 9 percent at the start of trading on the London Stock Exchange to a low of 1,155 pence per share, before rebounding to close at 1,225 pence — down from 1,273 pence a day earlier.

The partial recovery of the stock price, as one analyst explained, illustrated "the fact that Gold Fields will remain in the limelight," as a potential takeover target and as a company that must redouble efforts to satisfy shareholders.

Rudolph Agnew, chairman of Gold Fields, expressed relief Wednesday at the defeat of an eight-month-long bid by the South African-controlled investment company known as Minorco.

"We are delighted that this very bad bid has lapsed," Mr. Agnew said at a press conference.

On Tuesday, Luxembourg-based Minorco abandoned its bid after a U.S. judge refused to remove an antitrust injunction that had blocked the takeover bid — which would have resulted in the largest acquisition in British history — for months.

The challenge for Mr. Agnew and his board is that although the Minorco gambit was thwarted in a U.S. court in New York, Minorco's twice-sweetened offer had won 54.9 percent acceptance, including the 29.9 percent stake already held by Minorco before it launched its formal bid in late September.

In addition to living with Minorco's near-30-percent holding, the board must now contend with the questionable loyalty of a certain segment of shareholders who were willing to tender as much as 25 percent of the company's stock to Minorco at the effective £15.50 per share price offered.

Minorco, Gold Fields largest

See GOLD, Page 15

The New York Times, Christian Rose; Keystone

Springsteen and Streisand are among older stars at CBS, which also records Michael Jackson.

When the Hits Turn to Misses

Sony's CBS Records, Short of Hot Artists, Trails Warner

By Geraldine Fabrikant
New York Times Service

NEW YORK — For the last decade, CBS Records has turned out a steady stream of hits: Michael Jackson's "Thriller," Bruce Springsteen's "Born in the USA," Barbra Streisand's "The Broadway Album" and many more.

But suddenly CBS Records is, in record industry terms, "cold."

A little more than a year after the Sony Corp. bought the company for $2 billion, its established artists are not producing as many hit records and it is has not come up with enough hot young acts to keep its lead in the industry.

CBS Records' market share is spiraling downward. According to data compiled by Warner Communications Inc. from Billboard, the industry trade magazine, over the last 52 weeks, Warner Records has had 41.2 percent of the top 20 albums and CBS Records has had just 19 percent.

In the first quarter of 1989, Warner's share rose to 56.5 percent while CBS Records captured 12.7 percent of the market. Polygram came in third at 10 percent.

"In the last year, they have beaten us up a little bit," said Walter Yetnikoff, president of CBS Records Inc., in a recent interview. "Warner has been hot as a pistol."

CBS Records has been so strong a force for so long that its decline is the talk of the industry.

It is "astounding and a little bit scary," said Russell Solomon, chairman of Tower Records, one of the leading record chains in the United States.

"For the first three months of 1989, of the major labels, Warner represented 32.8 percent of Tower's wholesale buying and CBS was 15.5 percent," Mr. Solomon said. Polygram nipped at CBS Records' heels with 14.4 percent, he said.

Several industry experts said they believed that in 1989, Warner Records could take as much as 40 percent of the domestic retail sales, leaving CBS Records with just 17 percent of the market.

It is hard to say whether CBS Records' problems

See CBS, Page 16

Dollar Soars On Narrower U.S. Trade Gap

Reuters

NEW YORK — The dollar rose sharply on Wednesday following news that the U.S. trade deficit narrowed significantly in March.

The U.S. currency surged by more than three West German pfennig, to a peak of 1.9765 Deutche marks after the trade figures were released. The climb was uninterrupted by central bank intervention and many dealers said that the dollar was poised to breach the 2 DM level.

Dealers said the data, which showed that the U.S. deficit narrowed to $8.86 billion in March from a revised $9.82 billion in February, pointed to an improvement in the U.S. economy which would make dollar investments even more attractive.

"This is an incredible number," said Marc Cohen, corporate foreign exchange manager at Republic National Bank of New York.

The dollar closed in New York at 1.9717 DM, up from 1.9368 on Tuesday, and at 139.275 yen, up from 136.775 yen a day earlier.

The British pound fell to $1.6122 from $1.6433 on Tuesday.

The dollar also ended at 1.7625 Swiss francs, up from 1.7305 francs on Tuesday, and at 6.6760 French francs, up from 6.5565 francs a day earlier.

With its latest advance, the dollar has climbed by over seven pfennig over the past eight days on what dealers said is renewed investor confidence in the U.S. inflation outlook.

"The trade numbers simply added fuel to the fire," said Robert Hatcher, a dealer with Barclays Bank PLC.

Dealers said the figures lessen the need for an increase in U.S. interest rates, one of the main factors supporting the currency. But they said the overall picture looked better for the U.S. economy, which would attract even more money into dollars.

"Now that the trade numbers are starting to behave, it's one less black mark against the dollar," Mr. Hatcher said.

The market's next focus is whether West Germany will raise interest

See DOLLAR, Page 19

Bundesbank Rate Move Anticipated

Reuters

FRANKFURT — Higher interest rates on the Bundesbank's securities repurchase agreement on Wednesday reflected intense speculation of rising official interest rates, but economists remain unsure whether the West German central bank will act this week.

"I would put the chance of an interest rate rise at about 40 percent," said one bank economist who declined to be identified. "It is still a bit more likely that the Bundesbank will leave things as they are," he said.

The Bundesbank on Wednesday allocated money to the banking system through securities repurchase pacts at 6.58 percent, well above last week's 6.35 percent rate.

Call money rates for very short-term loans rose to 6.50 percent from 6.20 percent on Tuesday — the highest level since the last Bundesbank interest rate rise, on April 21.

Options facing the Bundesbank at its regular council meeting on Thursday range from leaving monetary policy unchanged to raising both the 6.50 percent Lombard and the 4.50 percent discount rates on loans to banks by up to one percentage point, economists said.

But they disagreed about how the Bundesbank would react to the dollar's surge to two-and-a-half-year highs against the Deutsche mark.

"The Bundesbank is not going to step hard on the brakes just to help the mark," said Irgeen Rust, a monetary economist at Westdeutsche Landesbank.

But other economists said a German rate rise would calm currency market speculation.

"It would be a clear psychological signal that the Bundesbank will use interest rates to achieve exchange rate stability," said Ernst-Moritz Lipp of Dresdner Bank.

EC Commission Trims Contested VAT Goals

Agence France-Presse

BRUSSELS — The European Community's Executive Commission said Wednesday that it was scaling back ambitious plans to harmonize indirect taxation rates as part of the single EC market after 1992.

The plan, to be put to a meeting of economy and finance ministers in Spain on Saturday, was modified after Britain said it was implacably opposed to it and other governments said they feared a major dislocation of their income.

Conceived last year, the plan first called for bringing the community's value-added tax rates, currently ranging from zero to 38 percent, into two bands, from 4 to 9 percent and 14 to 20 percent.

Britain was hostile to the idea, as it would have to scrap its zero VAT rating on items such as food and baby clothing, while France said the 20 percent upper limit could cost it nearly 100 billion francs ($15 billion) a year in lost revenue.

Modified by the commissioner for taxation, Christiane Scrivener, the proposal now suggests that the upper band have a minimum but no maximum. The minimum would "very probably" be set at 15 percent, she said.

Governments would be free to set their own upper limits, but in the awareness that shoppers could flock to neighboring countries if they found the tax in their home country was punitive.

The suggested lower band remains the same, but Britain and Ireland will be allowed to retain their zero rating on so-called "social" items, Mrs. Scrivener said.

Their exemption will be made indefinite, but only for a limited number of products.

On the question of excise duties, levied on such items as gasoline, alcohol, cigarettes and perfume, Mrs. Scrivener said she was crapping the idea of single rates, good for the whole European Community, and replacing it with tax bands or minimum rates.

Mrs. Scrivener insisted that the community had to smooth out its huge differences in internal taxation if it wanted to achieve its goal of a barrier-free internal market by Jan. 1, 1993.

The 12 member countries will begin adjusting their rates during a transition period that will start this year, but will not be extended beyond Dec. 31, 1992, she said.

Mrs. Scrivener also introduced proposals aimed at simplifying the VAT collection system that transfers VAT payments between member states in order to compensate net-importing countries for losses in fiscal revenue.

Mrs. Scrivener said the refined system would be used in around 30 percent of cross-border sales.

KLM, Angered by Boeing, Talks to McDonnell, Airbus

Compiled by Our Staff From Dispatches

AMSTERDAM — KLM Royal Dutch Airlines said Wednesday that it has booked mid-1990s delivery space for 10 McDonnell Douglas Corp. MD-11 aircraft and is talking to Airbus Industrie about a similar arrangement in retaliation for an action by Boeing Co.

A KLM spokesman, Jan Christiaan Hellendoorn, said that KLM had decided to announce the deal with McDonnell Douglas and the talks with Airbus after comments from Boeing on Tuesday had forced KLM to confirm mid-1990s delivery space bookings for 25 Boeing 757s and 767s.

With aircraft manufacturers struggling to meet the booming demand for new planes, the airlines, by booking delivery space, which assign production line slots to a customer, can assured timely delivery of new planes if they decide to order them.

In a deal similar to the one with Boeing, KLM has paid several thousand dollars for each of the 10 bookings on the MD11 production line.

Boeing's shares fell $1.50 Wednesday, to $80.875, on the New York Stock Exchange.

Separately, Britain, West Germany, France and the Netherlands have told Boeing they will ban commercial flights of the new 747-400 jets unless the U.S. company agrees to change certain electrical circuits and redesign floor beams on the upper deck to strengthen it against explosions.

But in London, British Airways PLC said it was confident it could introduce its 747-400 jets into service as planned and Britain's Civil Aviation Authority said that although the wide-body airliners do not meet European safety standards there is "nothing basically wrong" with them.

British Airways has ordered 19 of the new planes, eight of which are scheduled to be delivered this year, the first next month, although last week the airline said it faced delivery delays for 16 of the planes.

The first of the 747-400s to be flown in Europe is to be delivered Thursday to KLM. Other European customers, besides KLM and British Airways, include Air France and Lufthansa. *(Reuters, AP)*

Currency Rates

Cross Rates

May 17

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1915	3.5845	1.1274	0.333	0.1545 *	—	5.384 *	1.2595	1.5927 *
Brussels(a)	40.705	66.685	20.938	6.1835	2.8687 *	18.573	—	23.3905	0.2958
Frankfurt	1.9439	3.18	—	0.2954	0.1371 *	0.8871	4.776 *	1.117	1.4125 *
London (b)	1.6115	—	3.1805	10.7658	2,312.50	3.5745	66.415	2.8403	224.265
Milan	1,414.95	2,317.10	729.80	215.53	—	647.80	34.829	814.81	10.289
New York(c)	—	1.6122 b	1.9717	6.676	1,435.50	2.222	41.235	1.7625	139.275
Paris	4.583	10.771	3.3862	—	0.4647 *	3.0034	0.1617	3.7834	4.7845 *
Tokyo	137.15	225.41	70.75	20.92	0.973	62.78	3.3864	79.23	—
Zurich	1.7685	2.8484	0.8953	0.2644	0.1228 *	0.7938	4.2748 *	—	1.2659 *
1 ECU	1.0783	0.6546	2.0812	7.0473	1,516.38	2.3463	43.5741	1.8623	147.272
1 SDR	1.267	0.7743	2.4629	8.3405	N.A.	2.7766	51.572	2.2045	174.272

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	112.00	Fin. markka	4.359	Mex. peso*	2424.72	S. Afr. rand	2.684
Austral. $	1.2955	Greek drac.	165.30	N. Zealand $	1.6502	Soviet ruble*	0.6387
Austr. schil.	13.67	Hong Kong $	7.775	Nig. naira*	5.2995	Span. peseta	121.60
Brazil cruz.	1.119	Indian rupee	16.04	Norw. krone	7.02	Swed. krona	6.574
Canadian $	1.1903	Indo. rupiah	1752.00	Phil. peso	21.05	Taiwan $	25.50
Chinese yuan*	3.7221	Irish £	0.7342	Port. escudo	160.85	Thai baht*	25.61
Danish krone	7.5690	Israeli shek.	1.825	Saudi riyal*	3.748	Turkish lira	2033.00
Egypt. pound	2.5131	Kuwaiti dinar*	0.2915	Sing. $	1.9635	UAE dirham*	3.6701
		Malay. ring.*	2.686	S. Kor. won	669.00	Venez. boliv.	37.73

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6309	1.6267	1.6220	Canadian dollar	1.1930	1.1954	1.1976
Japanese yen	136.94	136.44	135.89	Swiss franc	1.7361	1.7332	1.7302
Deutsche mark	1.9389	1.9351	1.9314				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9½-9⅝	[illegible]	7½-7⅝	12 [illegible]-12 [illegible]	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	8 [illegible]-8 [illegible]	8
2 months	9½-9⅝	6 [illegible]-7 [illegible]	7½-7⅝	12 [illegible]-12 [illegible]	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	8 [illegible]-8 [illegible]	8⅛
3 months	9½-9⅝	7 [illegible]-7 [illegible]	7½-7⅝	12 [illegible]-12 [illegible]	8 [illegible]-8 [illegible]	4⅞-5	8 [illegible]-8 [illegible]	8⅛
6 months	9½-9⅝	7 [illegible]-7 [illegible]	7½-7⅝	12 [illegible]-13 [illegible]	9-9⅛	5 [illegible]-5 [illegible]	9 [illegible]-9 [illegible]	8[illegible]
1 year	9½-9⅝	7⅜-7½	7 [illegible]-7 [illegible]	12⅞-13	9 [illegible]-9 [illegible]	5⅜-5[illegible]	[illegible]	8 [illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 17

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	10.00	9⅞
Com paper 90-179 days	8.60	8.60
3-month Treasury bills	8.27	8.20
6-month Treasury bills	8.32	8.25
2-month CD's	9.15	9.15
3-month CD's	9.10	9.15
Japan		
Discount rate	2½	2½
Call money	4⅝	4⅝
2-month interbank	4 13/16	4 25/32
3-month interbank	4 29/32	4⅞
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.45	6.30
1-month interbank	6.90	6⅝
3-month interbank	7.10	6.95
6-month interbank	7.25	7.10
Britain		
Bank base rate	13.00	13.00
Call money	12¼	12[illegible]
3-month interbank	12⅞	12⅞
6-month interbank	13.06	13.00
France		
Intervention rate	8½	8¼
Call money	8 5/16	8 5/16
1-month interbank	8⅝	8 9/16
3-month interbank	8 13/16	8 11/16
6-month interbank	8 15/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 17

1 month	9 [illegible] - 9 [illegible]
2 months	9 [illegible] - 9 [illegible]
3 months	9 [illegible] - 9 [illegible]
6 months	9 [illegible] - 9 [illegible]
1 year	9 [illegible] - 9 [illegible]

Source: Reuters.

U.S. Money Market Funds

May 17

Merrill Lynch Ready Assets
30-day average yield: 9.53
Telerate Interest Rate Index: 9.266
Source: Merrill Lynch, Telerate.

Gold

May 17

	A.M.	P.M.	Ch'ge
Hong Kong	374.35	373.95	— 1.10
Luxembourg	373.95	—	— 1.00
Paris (12.5 kilo)	374.77	374.91	+ 0.05
Zurich	373.85	372.95	— 1.80
London	373.70	371.90	— 2.40
New York	—	372.00	— 2.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR pf	64979	22¾	21¾	22¾	— ⅛
GenEl	25539	53¼	51¾	53	+1¼
AT&T	21095	34¾	34⅛	34⅝	+ ¼
McGrH	20498	74¼	68¼	68⅞	—5⅞
Repsol n	20450	17	16⅞	17	— ⅛
EKodak	18766	43½	43	43¼	+ ¼
TexUtil	18610	30½	29⅞	30½	+ ⅝
PrimeC	18171	16⅛	15⅛	15⅛	—2
IBM	17883	111⅝	110¼	111½	+ ⅛
Tosco	17004	5¼	4⅝	5⅛	+ ⅛
OcciPet	16850	28½	28⅛	28⅜	+ ½
UCarb	16108	28⅞	27¼	27¼	—1½
CdnPc g	15727	18¾	18	18⅝	
Upjohn	15191	33½	32¾	33	+ ¼
Grace	15113	35½	34⅝	34¾	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.64	+ 0.14
Utilities	89.84	+ 0.21
Industrials	89.44	+ 0.08

Market Sales

NYSE 4 p.m. volume	191,210,000
NYSE prev. cons. close	211,639,650
Amex 4 p.m. volume	169,987,000
Amex prev. cons. close	11,790,000
OTC 4 p.m. volume	13,220,000
OTC prev. 4 p.m. volume	143,456,300
NYSE volume up	124,824,200
NYSE volume down	43,388,800
Amex volume up	6,925,000
Amex volume down	3,773,000
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	957	702
Declined	515	784
Unchanged	526	498
Total Issues	1998	1984
New Highs	194	123
New Lows	18	20

NYSE Index

	High	Low	Close	Ch'ge
Composite	177.07	175.92	176.98	+ 1.06
Industrials	213.70	212.49	213.49	+ 1.23
Transp.	169.18	168.22	169.11	+ 0.66
Utilities	84.87	84.24	84.27	+ 0.73
Finance	147.80	147.32	147.79	+ 0.68

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 16	476,206	614,099	2,592
May 15	471,519	638,427	30,348
May 12	600,872	623,292	6,879
May 11	261,288	528,477	65,683
May 10	289,879	515,530	17,404

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2457.84	2478.74	2439.70	2462.43	+ 8.98
Trans	1140.69	1148.77	1131.47	1140.69	+ 1.62
Util	196.66	198.91	196.18	198.44	+ 1.84
Comp	936.89	944.85	930.43	939.06	+ 3.56

AMEX Diary

	Close	Prev.
Advanced	353	276
Declined	251	333
Unchanged	284	265
Total Issues	888	874
New Highs	47	35
New Lows	7	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	365.47	362.19	364.89	+ 2.37
Transp.	264.50	262.54	263.67	+ 0.68
Utilities	129.67	128.16	129.62	+ 1.44
Finance	29.45	29.22	29.41	+ 0.19
SP 500	317.94	315.11	317.48	+ 2.20
SP 100	297.56	294.56	296.91	+ 2.13

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	438.52	+ 2.86	429.64	366.99
Industrials	434.54	+ 2.71	425.68	376.91
Finance	507.71	+ 1.09	505.40	443.40
Banks	461.19	+ 1.68	458.82	436.81
Insurance	482.00	+ 0.76	475.14	390.34
Utilities	674.21	+ 12.30	643.39	418.19
Transp.	414.22	+ 3.69	408.00	337.85

NASDAQ Diary

	Close	Prev.
Advanced	1,100	957
Declined	895	1,065
Unchanged	n.a.	2,423
Total Issues	n.a.	4,445

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	8984	14⅛	12⅝	[illegible]	[illegible]
Amdhl s	5246	21⅜	21¼	[illegible]	[illegible]
TexAir	4658	13⅛	12⅝	[illegible]	[illegible]
HomeSh	3350	5⅛	5	[illegible]	[illegible]
FAusPr	2979	[illegible]	[illegible]	[illegible]	[illegible]
Alza	2871	[illegible]	[illegible]	[illegible]	[illegible]
WangB	2625	[illegible]	[illegible]	[illegible]	[illegible]
BAT	2402	9⅛	9	9	[illegible]
NY Tim	2132	[illegible]	[illegible]	[illegible]	[illegible]
Dillard	2071	55½	[illegible]	[illegible]	[illegible]
EchoBy	2051	[illegible]	[illegible]	[illegible]	[illegible]
Diasonc	1910	[illegible]	[illegible]	[illegible]	[illegible]
Nortek n	1702	15	[illegible]	15	[illegible]
A-ge sc	1667	15	12	[illegible]	[illegible]
ForstL	1588	31⅞	31	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
351.84	349.85	351.84	+ 1.92

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Resume Advance

United Press International

NEW YORK — Prices were higher at the close of the New York Stock Exchange Wednesday in active trading, supported by optimism that an upcoming report on April consumer prices would be favorable for the market.

The Dow Jones industrial average, which fell 10.44 points on Tuesday, rose 8.98, to close at 2,462.43.

Broader-market indicators also advanced. The New York Stock Exchange index rose 1.06, to 176.98, and Standard & Poor's 500-stock index moved up 2.20, to 317.48. The price of an average share gained 21 cents.

Advances led declines by an 11-6 ratio. Big Board volume rose to 191.21 million shares from 173.10 million traded on Tuesday.

News that the U.S. merchandise trade deficit narrowed in March to $8.86 billion from a revised $9.82 billion in February, well below forecasts of $10.2 billion, sent the market higher at the opening in a flurry of buying.

However, analysts said the buying slowed around midday as investors reexamined the trade data and noticed some inflationary contents.

While the U.S. trade gap in March did indeed narrow considerably, the reduction in the gap stemmed mostly from a sharp 7.4 percent rise in exports.

"The market is schizophrenic as far as economic news is concerned," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri. "When you pull back the covers of the trade report and look underneath, the big jump in exports has inflationary implications and suggests the economy may be more robust than investors had thought."

But with the trade data out of the way, he said the market was resuming its climb as investors looked for Thursday's scheduled April consumer price index report to support a noninflationary outlook.

Stock prices rallied Friday and Monday on the news that April wholesale prices rose a modest 0.4 percent. Most economists see the April consumer prices as having risen a modest 0.6 percent, compared with a 0.5 percent increase in March.

Traders said strength in the dollar and stock buying tied to arbitrage in the stock-index futures market also gave stock prices a boost.

RJR Holding preferred was the most active NYSE issue, falling ⅛ to 22¾.

General Electric followed, jumping 1¼ to 53. The stock has been strong since May 8, when GE posted better-than-expected earnings for the first quarter.

Among other blue chips, IBM rose ⅛ to 111½. Merck climbed ⅞ to 71½.

McGraw-Hill plunged 5¾ to 69. The company, a recent target of takeover speculation, entered into a standstill agreement with Robert Maxwell that prevents the British publishing magnate from buying into McGraw-Hill for 15 years.

Hotel and casino issues rallied in response to Holiday Corp.'s plans to consider selling its Harrah's Lake Tahoe resort property for about $400 million. Holiday jumped 3⅜ to 45⅛, Hilton Hotels surged 5⅜ to 77, Caesars World climbed 2 to 34¼, and Circus Circus Enterprises rose ¾ to 40.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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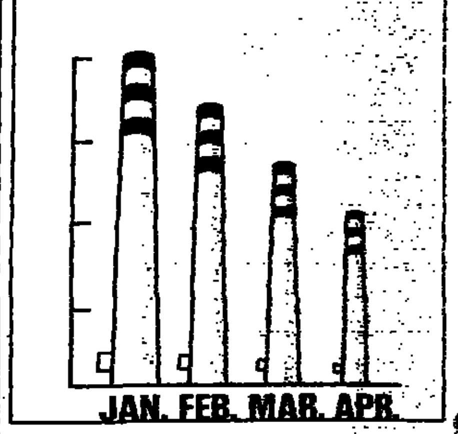

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 194

AVX Cp	AbbottLabs	Acuson	Ahmanson
AlbertoCulv	AlbrtoCIA	AlliedPrd	ALLTEL Cp
ALLTEL pf	AshlandCoal n	Athlone s	Avon Prod
BaldorElec	BankTr NY	BarnetBks	Bearings
BellSouth	BeloAH	BristMyer	BklynUGs
BrwnaFer	BurlingCoat	CNA Finl	CPC Intl
CRS Sirrine	CapCities	CapitlHld	CarolcoPct
Carolco wi	CarterWall	Cascade NGs	CenterlorEn
Centex	Chemed	ChemWaste	CinnBell
CinnBel wi	Circus	Clorox	Coastal
CocaCola	CocaColaEnt	Colg Palm	Colum Gas
ColumSav pf	Comdisco	Comw Edis	CwE 142pf
CwE 840pfB	CompaqCpt	ConEdisn	CnPw 450pf
Cooper In s	CooperTire s	CrompKnKn	Cumm Eng
DanaCp	DaytonHud	DeltaAirl	Det Edison
DiagnostPr	EastnEnt	EatonCp s	EmersonEl
Enron	EastnGy pfJ	EnterraCp	Fedders
FedNat Mtg	FedNMtg wt	FstChI Cp	FleetNrstr
FluorCp	FostrWhlr	Foxboro	GAT X Cp
GATX Cp pf	GalagbLaw	Gap Inc	GenAm Inv
GenElct	GenMills	GenuPart	GraceCo
Gulf StaUt	GtfSU 500pf	HQ Hlth	HollywoodGp
HarleyDav	Harmanint	HarrisCp	HelenCur
HiltonHtl s	HolidayCp	JohnsJhn s	KN Eng
KaufBdHm	Knowrid	Kroger n	LA Gear s
LeeEnt	LomaCp	LIL Co pfI	Lubrizol
MNC Fncl	MayDSt	Medtronic	Melville s
Merck	MercuryFn n	Meredith	MexicoFd
MidSouUt	Nacco	NatFuelGas	NatMedEn
NichApl	NorflkSou	NuvCalMuln	Nynex
Ohio Edison	OhEd 456pf	Okla GE	OrionPict
OrionPict pr	PHH Cp	PacGE	PacTelesis
PacifiCorp	Pansophic	PepBoys	PepsiCo
Phila Elec	PhEl 430pf	PhilipMor	Phicorp
PopeTalb	ProctGamb	Proler Int	PSInd 852pf
PSvcEG	RacalTel n	ReynldRev	Roch Tel
Rykoff s	SPX Cp wi	SallieMae	ScottPaper
Seagrams	Seagull	SealdAir n	SecPacCp
Showbt	Shoneys	Southdwn s	Southern Co
SwstBell	Square D	StdFdBk	StanleyWk
Sundstrand	Sysco	SvstClr	TJX Cos
Tenneco	Tex Util	ThermoEl	Tiffany
TimeInc	TimesMirA	TescoCp	Tosco pf
ToysRUs	UDC Devl	UGI Corp	Union Elec
UnEl 350pf	UnTexEx	Unit Inns	US Surgical
US West	UniTel	VistaChem	WalMart
WalCptSvc	Warn Lamb	WasteMat	Wellman
WillmsCo pf	WinnDix	WiscEnev	Wrigley
Wurltech	Zayre		

NEW LOWS 18

ARX Inc	ArmcoInc pf	ArtraGrp	BkBos adj pf
CenwMtg	CrayRsch	CrossldSv pf	GlblGovt
IntgRs adj pf	Interco	LaQuintLP	LibertyCp
Lyondell n	NewmontGold	Repsol n	Schwitzr n
Soumrk adj p	UnitBrand		

U.S. Futures

Via The Associated Press

May 17

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.30	May	4.07½	4.10	4.04	4.07½	—.02
4.22	3.37	Jul	4.01½	4.04½	3.97	4.03½	+.02¼
4.29	3.50½	Sep	4.07½	4.12	4.03	4.11½	+.03¼
4.40½	3.70	Dec	4.20½	4.24½	4.17	4.24	+.03¼
4.43	4.03½	Mar	4.26	4.29½	4.24½	4.29	+.01½
4.32	4.03½	May	4.17½	4.20	4.16	4.20	+.01½
Est. Sales Prev. Sales 19,429							
Prev. Day Open Int. 58,062 off 924							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.07½	May	2.77¼	2.78	2.75¾	2.77¼	—.00¼
3.40	2.33	Jul	2.71	2.71¾	2.68½	2.70½	—.01
3.17¾	2.49	Sep	2.58¼	2.59½	2.56½	2.58½	—.01
2.95	2.35	Dec	2.54¼	2.56	2.52	2.54¼	—.01½
2.86½	2.57½	Mar	2.61	2.62½	2.58¾	2.61¼	—.01¼
2.89½	2.60	May	2.64	2.65	2.61¼	2.63	—.01
2.84	2.61½	Jul	2.65	2.66½	2.63¼	2.64½	—.01
Est Sales Prev. Sales 51,347							
Prev. Day Open Int.144,102 up 1,527							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.33	6.48½	May	7.32	7.34½	7.23½	7.29½	—.02¾
9.86	7.14	Jul	7.16	7.19	7.07	7.12¾	—.02¾
9.51	7.08	Aug	7.07	7.09½	6.99½	7.04	—.04¼
8.35	6.90	Sep	6.90½	6.93	6.83½	6.87½	—.03
7.93	6.63	Nov	6.83	6.87	6.76½	6.78½	—.05
7.67	6.84	Jan	6.91	6.96	6.86	6.89	—.03½
7.74	7.00	Mar	7.02	7.05	6.95½	6.97½	—.04½
7.78	7.05	May	7.08	7.10	7.02	7.06	—.00½
Est. Sales Prev. Sales 43,367							
Prev Day Open Int. 97,472 off 1,816							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	214.00	216.00	213.10	215.70	+.10
300.00	214.10	Jul	212.00	214.50	211.20	213.10	—1.30
298.00	211.20	Aug	209.50	211.30	208.50	209.60	—1.70
286.00	208.50	Sep	206.00	207.00	204.50	205.80	—2.70
280.00	203.00	Oct	201.50	203.00	200.50	202.00	—2.30
260.00	199.50	Dec	200.50	201.50	199.00	199.50	—3.20
230.00	202.50	Jan	201.00	201.00	199.50	199.50	—3.00
249.20	202.00	Mar	200.50	200.50	198.00	198.70	—3.30
230.50	200.00	May	199.00	199.00	197.60	197.60	—3.90
Est. Sales Prev. Sales 20,775							
Prev. Day Open Int 60,809 up 803							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.20	22.24	22.01	22.23	+.06
32.50	22.08	Jul	22.56	22.79	22.41	22.61	+.05
32.05	22.30	Aug	22.82	23.05	22.67	22.85	+.04
29.50	22.40	Sep	22.95	23.25	22.89	23.12	+.05
28.80	22.40	Oct	23.20	23.35	23.12	23.30	+.08
28.05	22.80	Dec	23.75	23.95	23.53	23.75	+.10
25.45	22.30	Jan	23.90	23.90	23.53	23.92	+.12
23.85	22.40	Mar	24.25	24.30	24.20	24.45	+.10
24.05	24.35	May	24.60	24.65	24.60	24.62	+.15
25.80	24.35	Jul				24.72	+.20
Est. Sales Prev. Sales 24,155							
Prev. Day Open Int. 71,073 off 2,020							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	71.35	71.52	71.10	71.20	—.32
73.80	65.00	Aug	67.90	68.05	67.65	67.87	—.18
73.15	67.75	Sep	68.75	68.75	68.60	68.75	
74.11	68.20	Oct	70.20	70.42	70.12	70.35	
73.95	62.00	Dec	71.75	71.97	71.72	71.90	
73.60	69.90	Feb	71.95	72.27	71.95	72.27	+.07
74.00	71.00	Apr	72.90	73.20	72.60	73.20	
72.35	71.50	Jun	71.95	71.95	71.95	72.35	
Est. Sales 18,571 Prev. Sales 17,911							
Prev. Day Open Int. 83,429 off 114							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.25	77.35	77.15	77.27	+.15
83.30	75.45	Aug	78.35	78.60	78.25	78.40	—.07
82.15	73.50	Sep	78.10	78.45	78.10	78.12	—.05
83.00	75.90	Oct	78.30	78.45	78.25	78.30	—.05
83.50	76.60	Nov	79.06	79.20	78.95	79.12	—.03
83.75	77.20	Jan	79.45	79.50	79.35	79.70	
78.85	77.75	Mar				78.85	
Est Sales 1,328 Prev. Sales 1,152							
Prev. Day Open Int. 12,241 up 82							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	47.85	48.47	47.62	48.42	+.45
56.00	45.20	Jul	47.60	48.40	47.42	48.37	+.62
51.00	43.55	Aug	46.35	46.75	45.92	46.62	+.35
47.00	40.80	Oct	43.32	43.85	42.92	43.71	+.37
47.25	38.75	Dec	45.50	45.95	45.30	45.87	+.27
47.40	43.70	Feb	46.95	47.10	46.70	47.07	
45.10	42.77	Apr	44.60	44.60	44.35	44.77	—.03
48.05	46.80	Jun	47.75	47.75	47.70	47.77	+.02
Est. Sales 8,465 Prev. Sales 8,121							
Prev. Day Open Int. 30,782 off 366							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.35	30.47	May	33.35	35.70	33.15	35.75	+2.00
64.50	33.73	Jul	33.65	35.87	33.12	35.87	+2.00
58.25	30.45	Aug	33.25	35.50	32.90	35.50	+2.00
61.60	42.90	Feb	51.40	53.37	50.35	52.37	+2.00
60.00	42.20	Mar	50.50	51.50	50.50	52.22	+2.00
60.90	46.85	May				53.80	+2.00
60.90	47.15	Jul				52.05	+1.35
55.85	46.13	Aug				49.45	+1.35
Est. Sales 9,457 Prev. Sales 7,979							
Prev. Day Open Int. 24,288 up 60							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	113.13	May	147.00	147.00	140.50	141.00	—1.13
156.35	114.50	Jul	132.50	133.25	129.30	129.96	—1.59
152.90	114.00	Sep	125.00	126.40	122.65	123.59	—1.76
149.50	114.75	Dec	123.00	123.20	118.75	119.41	—1.60
146.20	114.75	Mar	120.25	120.25	117.52	118.25	—1.30
121.50	116.00	May	118.00	118.00	118.00	118.60	+.60
133.25	115.50	Jul				118.75	—.75
120.00	117.50	Sep				117.50	—.50
Est. Sales 5,935 Prev. Sales 4,612							
Prev. Day Open Int. 23,192 up 338							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.67	12.67	11.20	12.48	—.56
13.30	8.45	Oct	12.50	12.55	11.95	12.38	—.06
13.20	8.50	Jan				11.95	+.02
12.10	8.75	Mar	11.99	12.01	11.60	11.83	—.07
12.25	9.10	May	11.95	11.97	11.60	11.81	—.05
12.60	11.60	Jul				11.70	—.11
11.99	11.45	Oct				11.49	—.11
Est. Sales Prev. Sales 21,218							
Prev. Day Open Int.156,388 off 454							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1133	Jul	1127	1188	1125	1167	+30
1850	1137	Sep	1135	1165	1127	1152	+12
1735	1146	Dec	1138	1165	1134	1151	+3
1535	1147	Mar	1140	1160	1135	1152	+2
1465	1156	May	1145	1152	1138	1159	+3
1325	1170	Jul	1155	1160	1154	1175	+3
1280	1194	Sep	1184	1202	1180	1198	+3
Est. Sales Prev Sales 6,933							
Prev. Day Open Int. 41,888 up 588							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
192.10	125.00	May	186.00	186.00	179.10	182.70	—4.80
195.00	132.50	Jul	186.10	186.90	183.15	184.70	—4.05
187.75	132.00	Sep	182.50	182.75	178.90	182.05	—1.85
179.50	129.50	Nov	174.60	174.60	172.00	172.80	—2.50
173.00	127.50	Jan	172.00	170.00	169.00	170.00	—1.50
171.30	127.75	Mar	168.20	169.85	167.50	169.05	—.90
160.50	151.00	May				168.25	—.70
		Jul				168.25	—.70
162.00	163.20	Sep				168.25	—.70
Est. Sales 2,500 Prev. Sales 1,285							
Prev. Day Open Int. 8,118 up 73							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	72.15	May	117.10	119.50	116.80	119.00	+1.90
137.75	118.00	Jun				118.70	+1.80
138.50	73.70	Jul	115.50	117.80	114.40	117.70	+2.50
131.50	76.00	Sep	114.00	115.90	113.40	115.70	+2.00
126.00	77.45	Dec	112.50	113.70	111.30	112.60	+1.90
Est Sales 8,520 Prev. Sales 16,424							
Prev Day Open Int. 33,450 up 449							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				98.75	—1.00
		Jun				98.50	—1.00
104.00	82.50	Jul	97.25	97.25	97.25	98.00	—1.00
104.00	82.50	Sep				94.75	—1.00
98.50	82.50	Dec				92.50	—1.00
82.50	82.50	Jan				90.50	—1.00
		Mar				90.50	—1.00
		May				90.50	—1.00
95.50	95.50	Jul				90.50	—1.00
		Sep				90.50	—1.00
		Dec				90.50	—1.00
		Jan				90.50	—1.00
		Mar				90.50	—1.00
Est. Sales Prev. Sales 2							
Prev. Day Open Int. 143							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	549.2	May	551.5	552.0	543.0	542.9	—7.1
589.0	563.0	Jun	545.0	545.0	544.0	544.3	—7.6
985.0	556.0	Jul	557.0	558.0	548.0	549.7	—7.6
861.0	565.5	Sep	567.0	567.5	558.0	559.2	—7.7
886.0	579.0	Dec	581.0	581.0	571.0	572.4	—7.8
815.0	604.5	Jan				576.7	—7.8
910.0	593.0	Mar	590.5	590.5	585.0	585.7	—7.8
910.0	600.5	May	599.0	601.0	594.0	595.0	—7.9
761.5	611.5	Jul	610.0	610.0	602.0	604.5	—7.9
760.0	621.0	Sep	620.0	620.0	620.0	614.3	—7.9
742.0	636.0	Dec	634.0	634.0	629.0	627.9	—7.9
688.0	688.0	Jan				632.6	—7.9
665.0	650.0	Mar	649.0	649.0	643.0	642.0	—7.7
Est. Sales 13,000 Prev. Sales 4,983							
Prev. Day Open Int. 92,283 off 1,213							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	501.00	Jul	523.50	524.50	503.50	511.00	—12.30
609.00	505.00	Oct	522.50	522.50	503.00	511.00	—10.60
601.50	512.00	Jan	525.00	525.00	507.50	511.50	—11.80
557.50	517.00	Apr	523.00	523.00	510.00	513.00	—12.80
Est. Sales Prev. Sales 4,212							
Prev. Day Open Int. 18,666 off 222							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
163.00	154.50	May	153.50	155.50	153.50	155.50	—2.00
184.00	114.00	Jun	155.50	155.50	151.50	153.50	—1.90
180.00	116.00	Sep	152.75	152.75	149.75	151.55	—1.90
177.50	120.50	Dec	150.50	150.50	147.00	149.55	—1.90
176.00	123.00	Mar	147.00	147.00	146.50	147.05	—1.90
175.00	143.85	Jun	144.00	144.00	144.00	145.05	—1.90
Est. Sales Prev. Sales 652							
Prev. Day Open Int. 9,016 up 109							
Est. Sales Prev. Sales 652							
Prev. Day Open Int. 9,016 up 109							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May	370.60	370.60	370.60	373.20	—2.30
570.00	375.20	Jun	376.00	376.00	371.70	373.90	—2.30
		Jul				375.80	—2.30
575.00	378.60	Aug	379.60	379.60	375.10	377.50	—2.30
575.50	383.00	Oct	383.30	383.30	379.50	381.60	—2.30
514.50	386.80	Dec	387.80	387.80	383.30	385.70	—2.30
516.00	391.30	Feb	388.70	388.70	388.70	389.90	—2.20
525.80	395.50	Apr	392.60	394.10	392.60	394.10	—2.20
497.00	399.50	Jun	398.00	399.00	397.50	398.30	—2.20
487.00	407.00	Aug	401.50	402.30	401.50	402.50	—2.20
472.00	409.40	Oct	405.50	405.50	405.50	406.80	—2.20
455.50	412.00	Dec				411.10	—2.20
450.00	414.00	Feb	414.00	415.50	414.00	415.50	—2.20
Est. Sales 32,000 Prev. Sales 77,703							
Prev. Day Open Int.187,370 off 744							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.84	91.90	91.72	91.81	—.02
93.13	90.41	Sep	92.17	92.24	91.98	92.11	+.01
92.71	90.50	Dec	92.18	92.20	92.03	92.13	—.01
92.49	90.75	Mar	92.14	92.14	92.14	92.14	—.14
Est. Sales Prev. Sales 3,869							
Prev. Day Open Int. 22,223 off 572							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	94-25	95-15	94-18	94-27	+6
95-1	89-13	Sep	94-27	95-15	94-22	94-28	+5
95	91-17	Dec	94-29	94-29	94-28	94-28	+5
Est. Sales Prev. Sales 13,495							
Prev. Day Open Int. 86,769 off 735							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	91-7	91-23	90-30	91-10	+11
93-16	72-26	Sep	91-3	91-19	90-27	91-7	+12
92-22	72-18	Dec	90-26	91-12	90-23	91-3	+12
91-10	72-1	Mar	90-26	90-30	90-18	90-28	+12
91-8	75	Jun	90-22	90-22	90-13	90-21	+11
91-5	79-1	Sep	90-14	90-14	90-8	90-17	+10
91-2	83	Dec	89-30	90-5	89-30	90-5	+11
Est Sales Prev. Sales 163,317							
Prev Day Open Int 311,695 off 6,489							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
93-7	77-6	Jun	92-25	93-0	92-23	93-5	+17
92-7	78-5	Sep	92	92-16	91-31	92-10	+16
92-23	85-19	Mar	90-26	91-2	90-26	91-1	+16
Est. Sales Prev. Sales 3,321							
Prev. Day Open Int. 12,235 off 30							
EURODOLLARS (IMM) $1 million-pts of 100 pct							
92.12	88.76	Jun	90.45	90.52	90.35	90.45	+.06
91.92	88.70	Sep	90.73	90.81	90.56	90.72	+.05
91.76	88.84	Dec	90.73	90.79	90.57	90.71	+.05
91.62	88.90	Mar	90.89	90.90	90.76	90.87	+.05
91.50	88.82	Jun	90.87	90.87	90.75	90.83	+.03
91.43	88.74	Sep	90.83	90.83	90.72	90.78	+.01
91.31	89.85	Dec	90.78	90.70	90.61	90.65	
91.06	89.96	Mar	90.74	90.74	90.66	90.70	
90.96	89.91	Jun	90.72	90.72	90.63	90.69	+.01
90.92	90.04	Sep	90.72	90.72	90.61	90.66	
90.83	90.04	Dec	90.62	90.62	90.58	90.63	+.01
90.79	90.09	Mar	90.69	90.69	90.63	90.67	+.01
Est Sales Prev. Sales 133,041							
Prev. Day Open Int.763,202 off 5,674							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6312	1.6360	1.6050	1.6096	—290
1.7754	1.6180	Sep	1.6160	1.6230	1.5918	1.5964	—288
1.7400	1.6080	Dec	1.5900	1.5900	1.5900	1.5832	—314
Est. Sales Prev. Sales 5,788							
Prev. Day Open Int. 27,444 off 293							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8377	.8380	.8361	.8377	—17
.8396	.7940	Sep	.8333	.8333	.8317	.8331	—22
.8370	.7920	Dec	.8296	.8296	.8285	.8295	—30
.8310	.7890	Mar	.8260	.8260	.8260	.8260	—22
Est. Sales Prev. Sales 5,685							
Prev. Day Open Int. 23,590 off 1,783							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5151	Jun	.5154	.5165	.5073	.5090	—84
.5977	.5180	Sep	.5177	.5186	.5098	.5114	—89
.5825	.5219	Dec	.5217	.5217	.5135	.5145	—85
Est. Sales Prev. Sales 21,076							
Prev. Day Open Int. 70,820 up 40							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007307	Jun	.007302	.007317	.007203	.007221	—120
.008580	.007385	Sep	.007377	.007396	.007280	.007296	—125
.008650	.007440	Dec	.007462	.007462	.007365	.007378	—121
.008258	.007547	Mar	.007475	.007475	.007460	.007460	—114
Est. Sales Prev. Sales 26,504							
Prev. Day Open Int. 67,992 off 755							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5742	Jun	.5757	.5765	.5669	.5690	—94
.7210	.5773	Sep	.5785	.5792	.5690	.5713	—103
.6592	.5812	Dec	.5755	.5755	.5717	.5740	—112
Est. Sales Prev. Sales 19,761							
Prev. Day Open Int. 41,260 off 2,649							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	167.10	Jul	178.00	179.70	177.53	179.20	+2.30
194.70	175.10	Sep	181.10	182.50	180.30	182.29	+2.20
190.60	176.30	Nov	178.50	180.20	178.35	180.00	+1.80
192.00	181.20	Jan	184.60	186.00	184.00	186.00	+2.00
191.80	185.00	Mar	188.00	189.00	187.30	188.70	+2.10
193.50	188.00	May	190.00	191.50	190.00	191.50	+1.50
195.70	177.50	Jul	194.10	194.10	193.50	194.90	
Est. Sales 1,220 Prev. Sales 1,953							
Prev. Day Open Int. 7,182 off 162							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	66.70	67.50	65.90	67.50	+.27
68.55	50.35	Oct	67.65	68.10	67.00	68.10	+.15
68.35	50.75	Dec	67.57	68.15	66.95	68.15	+.22
68.70	53.60	Mar	68.70	68.45	67.50	68.35	+.10
68.90	55.90	May	68.32	68.35	68.32	68.35	—.04
68.50	67.80	Oct	68.00	68.00	68.00	68.00	—.17
Est. Sales 8,300 Prev. Sales 7,004							
Prev. Day Open Int. 40,363 off 596							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	48.90	49.05	47.50	48.00	—1.19
53.80	34.75	Jul	47.90	47.95	46.50	47.00	—1.18
54.00	35.45	Aug	48.10	48.25	47.00	47.35	—1.15
54.50	36.25	Sep	48.85	48.85	47.85	48.15	—1.00
54.90	37.20	Oct	49.40	49.40	48.70	48.70	—1.10
55.50	38.00	Nov	50.20	50.30	49.40	49.40	—1.05
56.05	39.00	Dec	51.00	51.00	50.00	50.10	—1.05
Est. Sales Prev. Sales 19,113							
Prev. Day Open Int. 48,314 off 2,357							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	20.45	20.50	19.95	20.15	—.55
20.25	12.65	Jul	18.95	19.02	18.61	18.68	—.50
19.43	12.60	Aug	18.20	18.31	18.00	18.03	—.40
19.28	12.68	Sep	17.80	17.95	17.65	17.68	—.34
18.93	12.75	Oct	17.65	17.70	17.44	17.44	—.31
18.67	15.00	Nov	17.49	17.52	17.32	17.35	—.21
56.20	13.40	Dec	17.30	17.40	17.18	17.21	—.19
18.10	15.67	Jan	17.30	17.30	17.10	17.10	—.14
17.95	15.74	Feb	17.03	17.09	16.97	16.99	—.13
17.80	16.10	Mar	16.90	16.90	16.90	16.90	—.11
17.65	16.30	Apr	16.91	16.91	16.85	16.85	—.06
17.50	16.20	May	16.79	16.80	16.79	16.80	—.02
Est. Sales Prev. Sales 118,318							
Prev. Day Open Int.237,804 off 5,225							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
318.65	263.80	Jun	317.70	320.00	316.80	319.20	+1.90
322.90	271.50	Sep	322.15	324.25	321.55	323.70	+2.10
326.80	298.90	Dec	326.70	326.70	326.70	325.90	—.10
Est. Sales Prev. Sales 34,098							
Prev. Day Open Int. 14,270 off 28,438							
VALUE LINE (KCBT) points and cents							
282.20	245.70	Jun	281.50	282.60	280.80	282.10	+1.00
286.00	266.20	Sep	286.50	286.50	286.30	286.30	+.90
289.00	271.00	Dec				290.50	+.90
293.35	293.00	Mar				294.70	+.90
Est. Sales Prev. Sales 139							
Prev. Day Open Int. 1,452 off 42							
NYSE COMP. INDEX (NYFE) points and cents							
177.75	149.60	Jun	177.15	178.50	176.75	178.10	+1.00
179.90	153.00	Sep	179.70	180.75	179.15	180.40	+.95
182.20	161.10	Dec	181.90	181.90	181.90	182.80	+.90
180.75	170.20	Mar				185.20	+.85
Est. Sales Prev. Sales 5,426							
Prev. Day Open Int. 7,351 off 660							

Commodity Indexes

	Close	Previous
Moody's	1,107.30 f	1,110.40 f
Reuters	2,004.30	2,000.10
D.J. Futures	135.05	135.01
Com. Research	238.15	238.45

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

May 17

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	s	r	r	s	r	0.55
76.34	71	s	r	r	s	0.09	r
76.34	72	s	r	r	s	0.10	r
76.34	73	s	r	r	s	0.31	r
76.34	75	s	r	1.93	s	0.87	2.42
76.34	76	s	r	r	s	1.42	2.69
76.34	77	s	0.67	r	s	1.15	3.66
76.34	78	s	0.27	0.60	s	2.49	4.45
76.34	79	s	0.20	r	s	3.22	5.35
76.34	80	s	0.07	r	s	4.75	r
75.77	81	s	r	0.21	s	r	r
50,000 Australian Dollars-European Style.							
76.34	76	s	0.13	r	s	r	r
76.34	80	s	r	0.22	s	4.30	r
31,250 British Pounds-cents per unit.							
BPound	157½	s	5.40	r	s	0.60	r
163.92	160	s	7.65	4.40	s	1.63	4.05
163.92	162½	s	1.40	r	s	3.00	5.60
163.92	165	s	0.70	r	s	4.75	r
163.92	167½	s	0.40	r	s	6.95	r
163.92	170	s	0.19	r	s	r	10.60
163.92	172½	s	r	0.77	s	r	r
163.92	175	s	r	0.52	s	r	r
31,250 British Pounds-European Style.							
163.92	165	s	r	r	s	4.00	6.50
50,000 Canadian Dollars-cents per unit.							
CDollr	80	s	r	r	s	r	0.05
84.14	83	s	r	r	s	0.11	r
84.14	83½	s	0.56	r	s	0.24	r
84.14	84	s	r	0.58	s	r	r
84.14	84½	s	0.08	r	s	r	r
84.14	85½	s	r	r	s	1.78	r
84.14	86	s	r	0.15	s	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	s	r	r	s	0.25	r
62,500 West German Marks-cents per unit.							
DMark	48	s	r	3.33	s	r	0.31
50.76	49	s	r	r	s	0.10	0.53
50.76	50	s	1.23	r	s	0.33	0.78
50.76	51	s	0.65	r	s	0.72	1.50
51.42	52	s	0.28	0.98	s	1.35	1.79
51.42	53	s	0.12	0.56	s	2.20	2.55
50.76	54	s	0.03	0.34	s	3.18	3.30
51.42	55	s	0.03	0.25	s	r	r
51.42	56	s	r	0.11	s	r	r
51.42	57	s	r	0.10	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	s	2.10	3.82	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	69	s	r	r	s	0.11	r
73.05	70	s	r	r	s	0.22	0.63
73.05	71	s	r	r	s	0.47	0.92
73.05	72	s	0.90	r	s	0.85	1.30
73.05	73	s	0.47	r	s	1.33	1.80
73.05	74	s	0.23	1.21	s	2.13	2.16
73.05	75	s	0.10	0.86	s	3.04	3.19
73.05	76	s	r	r	s	r	3.80
73.05	79	s	r	0.42	s	r	r
73.05	80	s	r	0.14	s	r	r
73.05	81	s	r	0.08	s	r	r
6,250,000 Japanese Yen-European Style.							
73.05	71	s	r	r	s	0.33	r
73.05	73	s	r	r	s	0.64	r
73.05	74	s	r	r	s	1.18	r
73.05	75	s	r	r	s	2.81	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	s	r	r	s	0.08	r
57.53	55	s	r	r	s	r	0.68
57.53	56	s	r	r	s	0.44	r
57.53	57	s	0.64	1.52	s	0.82	1.47
57.53	58	s	0.39	r	s	1.44	r
57.53	59	s	0.17	r	s	r	r
57.53	60	s	0.12	0.50	s	3.25	r
57.53	61	s	r	r	s	r	3.95
57.53	62	s	r	r	s	r	4.80
57.53	63	s	r	r	s	r	6.28
57.53	64	s	r	r	s	7.16	r
62,500 Swiss Francs-European Style.							
57.53	57	s	r	r	s	r	1.46
57.53	58	s	r	r	s	r	1.70
57.53	61	s	r	r	s	4.24	r
62,500 European Currency Units-cents per unit.							
ECU	118	s	r	0.17	s	r	r

Total call vol. 68,567 Call open int. 435,597
Total put vol. 25,340 Put open int. 414,682
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

May 17

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Chc Perp New	10.66	22-08	99.67	99.77
Allied Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	10⅛	08-09	99.46	99.56
Pbaa Perp	10.6671	8-09	99.74	99.84
Austria Finance Jul 01	9.667	17-07	99.70	99.80
Austria 93	9.453	13-06	100.04	100.14
Ath Perp	9⅝	23-05	89.00	90.00
A.L Perp Cap	10⅝	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Lab 66 Mar 99	10⅛	06-07	98.35	98.60
Ant Perp	10.3373	1-10	87.25	88.25
Asea 93	9¾	16-06	99.96	100.06
Eb 99	9.4	08-06	98.80	99.05
Bco Di Napoli 97	9¼	14-08	98.75	99.00
Bco Di Napoli 91	10	09-11	99.81	99.91
Bco Di Roma Jun 01	9.451	28-06	98.25	98.53
Bco Santo Spirito 93	10⅝	29-09	99.91	100.01
Bk Ireland Perp	10⅞	28-06	87.00	88.00
Bk Nova Scotia 85	10⅞	24-08	83.25	84.75
Bk Scotland Perp	10⅛	-	90.12	90.62
Bankers Trust 2000	10½	13-06	98.45	98.70
Bankers Trust 1996	10⅛	-	99.58	99.75
Ban Int 93 (Mthly)	10⅝	21-10	99.00	99.50
[illegible]	9.575	25-06	98.20	98.45
Bq Indosuez 97 New	9⅝	22-05	99.62	100.12
Bfce 97 (Cap)	10	22-05	99.87	100.37
Bfce Nov 96	9.542	-	99.91	100.01
Bq Indosuez 97 (Cap)	10⅝	22-05	99.75	100.25
Bnp 1975 Feb	9⅝	08-08	100.80	100.90
Bnp 97 (Cap)	10⅝	24-07	99.87	100.37
Bnp 1996 Jun	9⅝	15-06	100.00	100.10
Bnp Perp	11.0752	5-09	91.37	91.87
Bnp 1997 Sep	10⅝	06-09	100.79	100.89
Bfce 1995 Mthly	9⅝	17-10	99.58	99.68
Ba Paribas Perp 1	10⅛	13-06	93.75	94.75
Ba Paribas Perp 2	10⅛	13-06	91.62	92.12
Barclays Perp Ser 1	9⅝	05-07	91.37	91.87
Barclays Perp Ser 2	10⅛	17-08	91.25	91.75
Barclays Perp Old	10⅝	08-11	93.37	93.87
Barclays O/S 04	10½	06-09	99.25	99.50
Belgium 1996 Jul	9⅝	27-07	99.81	99.91
Belgium 1996A Jan	9⅝	11-07	100.72	100.82
Belgium 1991 Feb	9⅝	21-08	100.23	100.33
Belgium 1994 Oct	10⅛	26-10	100.15	100.25
Bergen Bk Perp	9⅛	-	83.50	84.50
Cibc 1934	9⅝	27-07	91.75	92.75
Cibc 2085	10⅛	17-08	83.75	84.75
Carteret S+L 96	10⅝	13-09	99.78	99.88
Central 97 00	10.10	15-11	99.66	99.76
Central Int 08/31-06	10⅛	31-05	99.49	99.59
Centrust 92/95	10⅝	05-07	99.94	100.04
Centrust Jun 96	9.4	06-06	99.87	99.97
Centrust Sep 96	10.4051	3-09	99.48	99.58
Chase 91	9⅝	22-08	99.75	99.80
Chase Man Corp 00	10⅝	15-08	97.50	97.75
Chase Man 97	10⅝	31-05	98.40	98.90
Chemical 99	10	31-05	98.25	98.50
Chemical Feb 97	9⅝	22-05	97.42	97.87
Chemical Oct 97	10⅝	11-07	97.75	97.90
Citicorp 2005 Oct	10.0373	1-05	96.75	97.25
Citicorp 1996 Sep	10⅛	21-06	98.85	99.10
Citicorp 1996 Oct	10⅛	31-07	99.05	99.20
Citicorp Perp 1	10⅛	17-07	99.80	100.00
Citicorp 1998 Jan	10.10	31-05	98.62	98.87
Citicorp 1995 May	10⅝	31-05	98.95	99.25
Citicorp 1997 Jan	10⅝	31-07	99.05	99.30
Citicorp Perp 2	10⅝	09-06	94.00	95.00
Citi Federal Aug 93	10.1121	1-05	99.65	99.90
Citizens Mar 96	10.5250	8-08	100.04	100.14
Citi Federal Oct 93	10.3621	1-07	99.45	99.95
Citifed May 91	10.1378	3-08	99.85	100.95
Columbia S+L 96	9⅛	22-05	98.00	100.50
Comalco 93	10⅛	20-06	99.94	100.64
Commerzbk Aug 93	9⅝	14-08	99.65	99.75
Cia Perp Cap	9.712	21-07	99.98	100.08
Commonwealth Australia 98	9⅛	20-05	99.87	100.37
Ccf 97 (Mthly)	10⅛	30-09	99.66	99.76
Cr Du Nord 97	10⅝	27-07	99.84	99.94
Credit Foncier Oct 98	10.1562	0-10	100.12	100.22
Cr Lyonnais 93/96	10⅝	16-10	100.33	100.43
Cr Lyonnais 1999 Dec	9⅝	29-06	99.25	99.50
Cr Lyonnais Jan 93/96	9⅝	24-07	99.96	100.06
Cr Lyonnais 1997 Cap	10⅛	07-08	98.70	99.20
Cr Lyonnais 93	9⅝	20-07	99.88	99.98
Cr Lyonnais 2000 Jul	9⅝	13-07	98.90	99.15
Cr Lyonnais Jun 92/96	9⅝	16-06	99.96	100.06
Csfb Perp	10⅝	21-06	84.00	85.00
Dkb Frcd Jun 89	9.35	30-06	99.90	100.00
Dkb Frcd Sep 91	10⅝	20-09	100.00	100.05
Den Danske Bank Perp	10⅛	13-11	90.50	91.50
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	10	22-05	84.00	85.00
Denmark Aug 96	10.0933	1-08	99.44	99.54
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅝	25-10	100.81	100.91
Dresdner Fin 92	10⅝	29-08	100.30	100.40
Dresdner Fin 91	9⅝	08-11	99.85	99.95
East River Aug 93	10.1123	1-05	99.70	99.80
Enel 00/05 (Mthly)	9⅝	31-05	100.00	100.10
Eni 93	10⅛	23-06	99.97	100.07
Edc Nov 96	9.837	09-11	100.10	100.20
Ferrovie May 97	9⅝	23-06	99.98	100.08
Ferrovie 94	10⅛	29-08	100.50	100.60
Fidelity Fed Oct 97	10⅝	31-07	99.85	100.05
R Fleming Perp	9⅛	30-05	81.25	82.25
Ford 91	9⅝	-	99.75	100.25
Fortune S+L 92	10⅛	27-07	99.97	100.07
Fuji Bank Frcd Jan 97	9.43	27-07	99.78	99.88
Fuji Bk Frcd June 91	9⅝	23-06	99.70	99.75
Fuji Bk Frcd Aug 91	9⅝	22-08	99.77	99.82
Gzb Perp	10⅛	-	91.50	93.50
Gt Amer'n 1st Sav 92	10⅝	23-10	100.09	100.19
Hill Samuel Perp	9⅛	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.25	86.25
Hong Kong Perp 2	10⅝	08-06	85.00	86.00
Hong Kong Perp 3	10⅝	11-07	84.75	85.75
Household Jun 96	10.65	26-06	100.17	100.27
Hydro 02 (Mthly)	10	24-07	99.57	99.67
Hydro Perp	10⅝	11-09	95.25	96.25
Hydro May 05	10⅝	08-11	99.78	99.88
Ireland 1998 Jun	9.38	14-06	99.71	99.81
Ireland 2008 Nov	-	31-05	99.83	99.93
Italy 08	9⅝	21-06	[illegible]	100.55
Jp Morgan 1997 May	10	22-05	99.90	100.15
Kleinwort Perp	9⅛	31-05	82.50	83.50
Lloyds Perp 1	9⅝	09-06	89.00	90.00
Lloyds Perp 2	10⅛	31-05	89.00	89.50
Lloyds Perp 3	10.4122	1-08	88.50	89.00
Midland Perp 1	9⅝	21-06	88.00	88.50
Midland Perp 2	10⅝	28-09	85.25	85.75
Midland Perp 3	9.537	12-08	86.75	87.25
Midland Frcd Feb 90	10⅝	21-08	100.00	100.06
Midland Mar 99	10⅝	11-09	99.15	99.40
Mitsubish Frcd Jun 91	9⅝	30-06	99.70	99.75
Mitsui Fin 97 (Cap)	10⅝	11-07	99.87	100.37
Mitsui Fin 96	10⅛	06-09	100.21	100.31
Mgn Grenfell Perp	10⅝	29-08	81.50	82.50
Jp Morgan 1997 Dec	10.2237	1-06	99.55	99.80
Nab Perp	10.45	11-10	87.00	88.00
Nat Bk Canada 87	10⅛	21-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.25	91.75
Nat West Perp (B)	9⅝	14-08	91.25	91.75
Nat West Fin 05	10⅛	23-10	99.90	99.95
Nat West Perp (C)	10⅛	31-05	91.00	91.50
Nat West Fin Pa Old	10⅛	15-11	93.12	93.62
New Zealand Aug 93	9.813	21-08	99.88	99.96
New Zealand Jan 96	9⅝	06-06	100.00	100.10
Northeast Savings 96	9.787	18-08	99.62	99.72
Northeast Savings 95	9⅝	19-12	99.80	99.90
Portugal Dec 93	9.425	09-06	99.80	99.90
Quebec Oct 01	10⅝	17-10	99.35	99.45
Rio 94	10⅝	31-05	99.84	99.94
Rente Nov 98	9.78	15-11	99.76	99.86
Rhonepoulenc Perp	9.78	16-06	94.80	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2085	10⅛	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	90.25	90.75
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saibk Frcd 91 9	9⅝	30-06	99.64	99.74
Santa Barbara Aug 96	10	-	99.75	100.25
Santa Barbara Sep 96	10⅝	28-06	99.93	100.03
Sanwa Intl Jan 93	9.662	17-07	100.10	100.20
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 %	10⅛	18-09	99.56	99.66
Soc Gen Perp	9.325	30-05	91.12	91.62
Soc Gen Nov 94	10⅛	09-11	99.95	100.50
Stand Chart Perp 4	9.712	06-07	85.00	85.50
Stand Chart Perp 1	10⅛	06-07	84.00	85.00
Stand Chart Perp 3	9⅝	06-06	85.00	85.50
Stand Chart Perp 2	10⅛	09-11	85.75	86.25
Ste Bk Nsw Feb 98	9⅝	14-08	100.40	100.50
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10⅛	15-08	99.75	100.25
Taiyo 92/04	9⅝	22-05	99.97	100.07
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.00	100.15
Tokugin 92/94	10⅛	20-07	100.22	100.32
Tokugin 97 (Cap)	10⅛	11-10	100.00	101.00
Uk Sep 96	10⅛	28-06	100.30	100.41
Vereinswest July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	10⅝	30-06	98.95	99.20
Wells Fargo 1992	10.0373	1-05	99.95	100.20
Wells Fargo 2000	10⅛	31-05	98.62	98.87
Wells Fargo 1996	10⅛	13-06	99.25	99.75
Wells Fargo 1997 Feb	10⅛	-	99.00	99.25
Wells Fargo 1998	10⅛	15-08	99.05	99.20
Westpac Perp	10.9622	9-09	87.80	88.30
Woodside Finance 97L	10⅝	28-07	99.87	99.97
Woodside Finance 97F	10⅝	21-05	99.90	100.00
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No 1	13.3412	8-06	99.90	100.10
Abbey Nat 91 Gb	13.1422	1-06	99.98	100.03
Abbey Nat 93 Gb	13.2250	5-07	100.00	100.05
Abbey Nat 92/80 Gb	13⅛	17-07	99.80	100.05
Abbey Nat 98	12⅝	04-08	99.91	99.96
Brad + Bing May 94		31-08	99.79	99.84
Mees 2 Jun 2017		29-09	99.85	99.95
All + Leic Nov 92	13⅛	31-05	100.00	100.05
All + Leic Jul 94	13.2922	4-07	99.91	100.01
All + Leic May 95	12.9430	8-06	99.95	100.00
All + Leic Jul 93	13.0943	1-07	99.58	99.68
All + Leic Sept 93	13⅛	28-06	100.00	100.05
Anglia Jan 98	13⅛	17-07	100.04	100.09
Anglia Sep 96	13.86	23-06	99.81	99.86
Anz Bkg 97 Gb	13⅛	20-06	99.99	100.09
Bk Montreal 94 Gb	13⅛	30-06	99.99	100.09
Bq Indosuez 91 Gb	13⅛	30-05	100.17	100.27
B/Ham Midshires 98	13⅛	21-06	99.90	99.95
Brad + Bing Apr 98 Gb	13⅛	06-07	100.03	100.08
Bristol + West Oct 92	13⅛	24-07	100.14	100.19
Bristol + West Jul 93	13⅛	24-07	99.57	99.67
Britannia 93 Gb	13⅛	10-07	100.11	100.16
Britannia 96 Gb	13.4122	4-07	99.97	100.02
Britannia Feb 95	12.9751	5-06	99.82	99.87
Chelt/Gloucs Mar 94	12.4682	0-05	99.82	99.87
Coop 00	13⅛	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅛	11-07	100.10	100.20
Demos Mort 1	13.4120	4-06	100.20	100.30
Ex Finance 1 Plc	13.4540	5-06	100.10	100.20
Ferrovie 95 Gb	13.1623	1-07	100.26	100.36
Halifax Oct 92	13⅛	18-07	100.02	100.07
Halifax Feb 96	13⅛	22-05	99.90	100.00
Halifax May 94	12.9750	9-08	99.95	100.00
Halifax Sep 96 Trch 1	12.83	31-05	99.82	99.87
Halifax Sep 96 Trch 2	13.1422	8-09	99.77	99.82
Hmc No 01	13.3463	0-06	100.00	100.20
Hmc No 02 Feb 15	13.4352	3-05	100.12	100.32
Hmc No 03 Jul 15	13.5751	3-07	100.15	100.20
Jll Oct 94	13⅛	17-07	100.02	100.12
M Rev 94	13⅛	24-05	99.98	100.08
Ireland 96	13⅛	09-06	100.03	100.13
Leeds Perm Mar 96	13⅛	16-06	100.01	100.06
Leeds Perm Oct 94	13.3431	3-07	100.09	100.14
Leeds Perm B/S 98	13⅛	14-06	99.88	99.93
Lloyds Euro 96 Gb	13⅛	26-05	99.80	99.90
Mees Fund No 1 Jul 18	13.45	05-07	100.15	100.25
Midland Bk 01 Gb	12.9751	5-08	98.00	98.50
Milk Mkt Bd 93 Gb	13⅛	06-06	99.91	99.96
Mic 2 Aug 2023	13.7422	1-05	100.25	100.45
Mic 1 Mar 2028	13.4873	0-06	100.30	100.50
Mic 3 Dec 2023	13.55	03-07	100.20	100.40
Tmc No 02 Nov 14	13.6773	1-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.3719	1-08	100.15	100.35
Tmc No 07 Nov 15	13.7223	1-05	100.20	100.40
Tmc No 08 Dec 18	13.3873	0-06	100.15	100.35
Tmc No 10 January 19	13.3623	0-06	100.15	100.35
Tmc No 09 Feb 19	13.7222	1-05	100.20	100.40
Mort Secs 1	13.3313	1-07	100.20	100.40
Tmc No 11 Mar 20	13.3373	0-06	100.10	100.30
Nhl 1 Sep 13	13.3621	0-06	99.95	100.15
Nhl 2 Oct 14	13.3063	1-07	100.00	100.20
Nhl 3 Nov 14	13.6523	1-05	99.95	100.15
Nhl 4 Oct 15	13.3063	1-07	100.00	100.20
Nat Provincial Mar 96	13⅛	25-06	100.00	100.05
Nat Provincial 02/99	13	09-08	99.81	99.86
Nat/Ang Bld 14 Jul 98	13⅛	17-07	100.00	100.50
Nationwide B/S Oct 95	13⅛	18-10	100.04	100.09
Nationwide B/S Jul 96	13.2561	7-07	99.95	100.00
Nationwide B/S Oct 96	12.83	31-05	99.62	99.67
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct 95	13⅛	18-07	99.92	99.97
Prudential 95 Gb	13.18	07-06	99.96	100.06
Resid No 1 May 18	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.3252	7-07	100.25	100.45
Rbs 05 Gb	12⅝	09-08	97.25	98.25
Stand Chart Perp Gb	13⅛	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅛	01-08	100.20	100.40
Tmc No 05 Sep 15	13.4123	0-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	100.02	100.07
Woolwich B/S Jul 93	13⅛	13-07	100.10	100.15
Yorkshire B/S Feb 94	13.0371	0-08	99.84	99.89
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.593	28-07	99.88	99.98
Austria 98 Dm	6⅝	28-07	99.75	100.00
Bk Of China Nov 92	6⅝	08-08	99.75	100.00
Bk Greece 92/95 (Dm)	5⅞	30-06	99.37	99.87
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.41	100.51
Cibc 95 (Dm)	5⅝	31-05	99.00	99.50
Commerz Oct 95 (Dm)	7⅛	25-10	99.90	100.00
Commerzbk Dec 93	5⅝	15-06	99.74	99.84
C.O.E. 95 Dm	6⅛	12-10	100.00	100.20
Cred Foncier 96 (Dm)	5⅝	16-07	100.27	100.37
Cic Mar 93 Dm	6⅝	28-09	100.25	100.35
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	23-05	100.10	100.20
Dresdner Fin 98	6.593	28-07	99.89	99.99
Eec 92 (Dm)	6⅝	22-08	100.63	100.73
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul 96 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.87	99.97
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	18-11	99.62	99.87
Malaysia 05 (Dm)	6⅝	28-06	94.00	94.50
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅛	11-07	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	99.25	99.75
Rente 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.35	100.45
Union Finland 96 Dm	6⅝	18-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	99.00	99.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.60	100.58
Cr Foncier Aug 97 Yen	4⅝	30-08	100.18	100.48
Edf (Jpy) Nov 94	4⅛	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 97 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	28-06	99.95	100.15
Pacorp 19 Sept 97 Ecu	9	21-06	99.12	99.62
Sepabain Perp Ecu	7⅝	-	94.00	94.80

Source : Credit Suisse-First Boston Ltd., London

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

London Commodities

May 17

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	276.40	276.80	281.40	271.00	279.00	279.20
Oct	274.60	274.80	279.80	268.40	274.80	277.00
Dec	269.00	274.20	275.00	275.00	268.00	277.80
Mar	264.40	264.60	265.60	261.00	265.00	265.20
May	262.40	262.60	264.80	264.80	263.80	264.00
Aug	261.20	263.00	N.T.	N.T.	262.00	263.00
Oct	259.00	262.00	N.T.	N.T.	260.00	262.00
Volume: 6,534 lots of 50 tons.						
COCOA Sterling per metric ton						
May	690	691	695	682	685	686
Jul	705	706	710	695	703	704
Sep	723	724	726	711	717	718
Dec	765	766	770	758	763	764
Mar	761	763	767	757	761	762
May	769	770	773	761	764	765
Jul	783	784	790	777	781	782
Volume: 8,959 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	142.25	142.50	145.50	142.00	145.75	146.00
Jul	141.00	141.25	144.25	141.00	144.25	144.50
Aug	142.00	142.50	145.00	141.75	145.00	145.50
Sep	142.25	143.50	146.00	143.75	146.00	146.75
Oct	143.00	144.50	146.50	145.50	147.25	148.25
Nov	144.75	145.25	147.25	144.50	148.75	149.00
Dec	146.50	147.50	149.50	147.00	151.00	151.25
Jan	145.00	148.75	150.50	150.50	150.00	151.75
Feb	145.00	149.00	N.T.	N.T.	147.00	152.25
Volume: 5,543 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

May 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,320	2,278	2,292	2,295	+22
Oct	2,215	2,180	2,195	2,200	+27
Dec	2,150	2,140	2,130	2,150	+23
Mar	2,115	2,100	2,095	2,100	+27
May	N.T.	N.T.	2,080	2,100	+30
Aug	N.T.	N.T.	2,070	1,090	+25
Est. vol: 3,940 lots of 50 tons. Prev. actual sales: 896 lots. Open interest: 14,769					
COCOA French francs per 100 kg					
May	N.T.	N.T.	775	—	Unch.
Jly	N.T.	N.T.	785	—	Unch.
Sep	N.T.	N.T.	815	—	Unch.
Dec	N.T.	N.T.	830	—	Unch.
Mar	N.T.	N.T.	830	—	Unch.
May	N.T.	N.T.	830	—	Unch.
Jly	N.T.	N.T.	830	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open positions: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,500	—	+65
Jly	N.T.	N.T.	1,248	1,280	+30
Sep	1,150	N.T.	1,172	—	+35
Nov	1,132	N.T.	1,140	—	+15
Jan	N.T.	N.T.	1,128	—	+28
Mar	N.T.	N.T.	1,120	—	+20
May	N.T.	N.T.	1,120	—	+20
Est. vol: 12 lots of 5 tons. Prev. actual sales: 12 lots. Open positions: 331.					

Source: Bourse de Commerce.

London Metals

May 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2345.00	2350.00	2410.00	2420.00
Forward	2148.00	2150.00	2200.00	2203.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1641.00	1643.00	1622.00	1623.00
Forward	1638.00	1639.00	1622.00	1622.50
LEAD Sterling per metric ton				
Spot	398.50	400.50	397.00	393.00
Forward	389.00	390.00	381.00	383.00
NICKEL Dollars per metric ton				
Spot	13550	13600	13900	14000
Forward	13225	13250	13500	13550
SILVER U.S. cents per troy ounce				
Spot	538.00	541.00	545.00	548.00
Forward	544.00	547.00	551.00	554.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1635.00	1645.00	1655.00	1665.00
Forward	1588.00	1590.00	1605.00	1610.00

Source: AP.

S&P 100 Index Options

May 17

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
260	30	31	—	—	—	1/16	⅜	1
265	22⅝	26	—	—	1/16	⅛	⅝	—
270	20	27	20½	22½	—	⅛	1	1⅛
275	22⅛	23⅛	—	—	3/16	⅜	1½	—
280	17⅜	17⅞	22	—	5/16	⅝	2⅛	2⅝
285	12⅞	14⅛	15	—	¼	1⅜	3⅛	—
290	7⅜	10⅜	10⅞	15¼	⅛	2	4⅛	5¼
295	3⅞	7⅛	10⅝	—	1⅝	4⅛	5⅝	—
300	⅝	4⅝	7⅞	9⅛	4	6⅝	8	10⅛
305	⅛	2⅜	5⅝	—	8⅝	9⅝	10⅝	—
310	—	1⅛	3⅞	5⅜	—	13⅞	13⅝	—

Calls: total volume 178,364; total open int. 320,898
Puts: total volume 136,154; total open int. 516,277
S&P 100 index:
High 297.56 low 294.56 close 296.91 +2.13
Source: CBOE.

U.S. Treasuries

May 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.24	8.26	8.55	8.52
6-month bill	8.31	8.33	8.81	8.74
1-year bill	8.21	8.23	8.89	8.87
	Bid	Offer	Yield	Prev. Yield
30-yr bond	100 24/32	100 26/32	8.80	8.85

Source: Salomon Brothers

Dividends

May 17

Company	Per	Amt	Pay	Rec
INCREASED				
Abington Bancorp	Q	.08	6-13	5-30
Beckman Inst.	Q	.07	5-19	5-25
Brascan Ltd	Q	.26	8-31	8-1
Briggs & Stratton	Q	.15	6-30	5-26
Crossland Savings	Q	.20	7-7	6-16
Derlan Industries	Q	.07	6-6	5-29
Halliburton Co	Q	.25	6-22	6-1
Interpublic Grp	Q	.25 ½	6-15	5-30
Lincoln Financial	Q	.25	7-1	6-9
Longs Drug Stores	Q	.24	7-5	5-30
Loral Corp	Q	.18	6-15	5-26
Mutual Svgs LI Ins	Q	.25	6-5	5-29
Natl Sanitary Sp.	Q	.03 ½	6-19	6-2
Roto-Rooter Inc	Q	.08	6-9	5-30
INITIAL				
First Midwst Bncp	Q	.12	7-10	6-28
Kelly Svcs	Q	.15	6-16	5-26
OMITTED				
Velcro Industries NV				
STOCK				
Chandler Insurance	-	25 PC	6-8	5-25
Crestmont Fedl S&L	-	10 PC	6-30	6-15
Foothill Group Inc	-	7 PC	6-28	6-1
Jaclyn Inc	-	4 PC	6-30	5-31
STOCK SPLIT				
Interpublic Grp of Cos — 3-for-2				
Kelly Services — 5-for-4				
Wellman Inc — 2-for-1				
USUAL				
ACM Govt Sec. Fd	-	.10 ½	6-9	5-26
Angeles Finance A	M	.20	6-14	5-31
Angeles Mtge A	M	.16 ½	6-14	5-31
CrossLand Savings	Q	.20	7-7	6-16
First Charter Corp	Q	.08	7-18	6-16
First Fedl Sa Bk	Q	.13	6-30	6-15
First Fidelity Bcp	Q	.50	7-1	6-1
First Midwest Bcp	Q	.12	7-10	6-28
Frankford Corp	Q	.30	7-3	6-6
Halliburton Co	Q	.25	6-22	6-1
Georgia Gulf Corp	Q	.25	7-3	6-16
High Yield Inco.	-	.09 ¾	6-16	5-26
Investors Title Co	-	.01	6-15	6-1
Ivey Properties Inc	Q	.16	7-1	6-9
Jaclyn Inc	Q	.12 ½	8-15	7-14
LeaRonal Inc	Q	.12	6-13	5-30
Loral Corp	Q	.18	6-15	5-26
Merchants National	Q	.25	6-16	5-26
NFS Financial Corp	Q	.07	6-6	5-22
Northern Trust Corp	Q	.31	7-3	6-9
Ohio Edison Co	Q	.49	6-30	6-7
Omnicare Inc	Q	.02	6-9	5-26
Piper Jaffray Inc	S	.10	6-13	5-30
Questar Corp	Q	.47	6-19	5-26
Roto-Rooter Inc	Q	.08	6-9	5-30
Stepan Co	Q	.13	6-15	5-31
Wellman Inc	Q	.06	6-15	6-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 17

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
49	—	—	2.56	0.09	0.20	0.47
50	1.14	1.54	1.82	0.22	0.42	0.76
51	0.57	0.92	1.31	0.65	0.80	1.18
52	0.21	0.52	0.89	1.33	1.39	1.74
53	0.08	0.25	0.58	2.19	2.11	2.39
54	0.03	0.12	0.36	3.14	2.95	3.15

Est. total vol.: 28,563
Calls: Tue volume, 9,196; open int., 75,148
Puts: Tue. volume, 10,441; open int., 76,677
Source: CME.

Spot Commodities

May 17

Commodity	Today	Prev.
Aluminum, lb	0.9975	0.9975
Coffee, lb	1.36	1.37
Copper electrolytic, lb	1.32	1.366
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.425	5.495
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.50	115.00
Tin, lb	6.2263	6.2139
Zinc, lb	0.85	0.88

Source: AP.

Crude Oil Futures Fall Below Key $20 Level

Reuters

NEW YORK — U.S. crude oil futures fell below the key $20-a-barrel level at midday Wednesday on what dealers said was technical selling. June crude fell as low as $19.95 a barrel, down 75 cents.

"We're bears," said Jayne Ball, analyst with Smith Barney, Harris Upham & Co., adding that crude could test the $18.40 level in the next day or so. "If it breaks that level, you could see a $2 fall," she said.

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BUSINESS ROUNDUP

Pact With Maxwell Undercuts McGraw-Hill Stock

Compiled by Our Staff From Dispatches

NEW YORK — McGraw-Hill Inc. and Robert Maxwell's Macmillan Inc. announced an educational publishing agreement Wednesday that drove McGraw-Hill's stock down because it included a provision blocking a Maxwell takeover of the company.

The two publishers said the operations to be combined into the new company had sales of about $440 million last year. The venture, to be named Macmillan/McGraw-Hill School Publishing Co., covers elementary, secondary and vocational educational publishing.

McGraw-Hill said it would buy Maxwell Communication Corp.'s Science Research Associates and London House units for $190 million in cash and contribute them to the partnership.

McGraw-Hill units to be included are the School division, Gregg division, CTB/McGraw-Hill and Educational Resources. Macmillan units to be included are its School division, Glencoe division and Barnell Loft operations.

McGraw-Hill also said Maxwell Communication, Macmillan's parent, had entered into a 15-year standstill agreement with McGraw-Hill. Under such an accord, a party agrees not to take or increase a holding in another.

Mr. Maxwell has long been a rumored suitor of McGraw-Hill, and after he agreed to the standstill, McGraw-Hill's stock fell $4.625 a share, to $70.125, on the New York Stock Exchange.

"With the standstill agreement, maybe now that's less likely," said a Wall Street arbitrager, referring to speculation that Mr. Maxwell would bid for McGraw-Hill.

The stock of McGraw-Hill has risen from about $48 a share at the beginning of 1988, largely on persistent takeover rumors. Some of the strongest rumors surrounding Mr. Maxwell's supposed interest in McGraw-Hill came in February 1988, nine months before he acquired Macmillan.

On Wednesday, a spokesman for Macmillan said neither Maxwell Communication nor any of its affiliates owned any McGraw-Hill stock.

The present McGraw-Hill units becoming part of the venture had 1988 operating profit of about $8.5 million on revenue of $165 million, or 9 percent of the company's total sales. Macmillan units to be included had operating profits of about $40 million on revenue of about $275 million, or about 20 percent of Macmillan's sales.

Joseph L. Dionne, McGraw-Hill's *chairman and chief executive*, and Mr. Maxwell said a partial public offering of shares in Macmillan/McGraw-Hill School Publishing Co. was under consideration for the future.

Mr. Dionne said the planned restructuring of the elementary and high school units "provides us with another means for enhancing shareholder value by significantly lowering our operating costs and making a smaller business segment more profitable."

A partnership operating board chaired by John G. Wrede, president of McGraw-Hill, will manage the joint venture company.

(Reuters, UPI)

Beer, Hotels Helped Bass Lift Profit 46%

Compiled by Our Staff From Dispatches

LONDON — Britain's biggest brewer, Bass PLC, on Wednesday reported a sharp 46.5 percent gain in pretax profit, to £288.6 million ($473.4 million), for the most recent half year.

Earnings per share were 59.1 pence for the 28 weeks ended April 8, compared with 39.8 pence in the year-earlier period. Revenue grew 11.8 percent, to £1.99 billion.

The company said it had managed 2 percent volume growth in beer sales against a declining market. Operating profit for the brewing and pubs division rose 11.8 percent, to £164.3 million.

The hotel and restaurant division enjoyed a 54.6 increase in operating profit, to £33.4 million. Bass said the Holiday Inns it acquired late in 1987 — 178 hotels, including 13 in the United States — had performed better than expected in the recent half year.

The results were at the top end of market expectations, but Bass stock closed unchanged at 951 pence on the London Stock Exchange. *(AFP, Reuters)*

Grand Met to Buy Christian Brothers

California Winery Sale Would Be Largest in U.S. History

Compiled by Our Staff From Dispatches

LONDON — Grand Metropolitan PLC said Wednesday it had agreed to buy Christian Brothers, a 107-year-old winery in Napa Valley, California, in what would be the largest single such sale in U.S. history.

The price was not revealed, but sources said it may approach $150 million. That would dwarf the previous top price for a U.S. winery, the $40 million that Suntory of Japan paid for Chateau St. Jean in Sonoma County, California, five years ago.

Grand Met said its U.S. subsidiary, Heublein Inc., is acquiring all physical holdings of Christian Brothers from the religious order that owns it, including the historic Greystone Cellars and 1,200 acres (480 hectares) of prime Napa Valley vineyards, as well as all trademarks and brands. Heublein already owns Inglenook Vineyards and Beaulieu Vineyard in Napa Valley as well as the Almaden winery of Madera, California.

Grand Met said the deal would have an immediate and favorable impact on the British company's earnings per share.

Brother David Brennan, president of Christian Brothers, said in a prepared statement that the decision to sell "was a difficult one, but this action allows the brothers to give the highest priority to their educational works."

The Christian Brothers is a worldwide congregation of Catholic teachers. The official name of the order, founded in 1684 in France by St. Jean Baptiste de La Salle, is Brothers of the Christian Order.

More than 11,000 Christian Brothers teach in more than 1,600 schools in 80 countries. The schools have been supported by the sale of wines and brandy.

Richard L. Maher, president of Christian Brothers Sales Co. and a longtime U.S. wine industry executive, said that the brothers had found it increasingly difficult to operate their schools and a wine business. In recent years, Christian Brothers' profitability has been hard hit by a nationwide slump in the sales of distilled spirits, although the company is still profitable.

Of the company's $100 million in gross revenue in 1988, nearly 70 percent came from brandy sales. Christian Brothers ranks second to Gallo in U.S. brandy sales, with 27 percent of the market. But for most of the 1980s, brandy sales have slumped nationally as Americans have reduced their consumption of spirits.

In the last six weeks, Mr. Maher had denied rumors that Christian Brothers was the takeover target of at least three major companies. He said he had been under a nondisclosure agreement.

The other suitors were rumored to be Hiram Walker-Allied Vintners Inc., a division of the British drinks company Allied-Lyons PLC, and Suntory Ltd. A year ago, Hiram Walker acquired Clos du Bois of Sonoma County for an estimated $38 million.

Heublein, based in Farmington, Connecticut, is the No. 2 wine producer in the United States, having shipped 17.5 million cases last year to Gallo's 68.5 million. Christian Brothers shipped 950,000 cases.

Heublein, which sells such spirits as Smirnoff vodka, Black Velvet Canadian whiskey and Cuervo tequila, does not have a brandy line. It has 12 percent of the U.S. spirits market and 13 percent of the table wine market. *(LAT, Reuters)*

Sainsbury's Earnings Rise

Agence France-Presse

LONDON — J. Sainsbury PLC, Britain's leading supermarket chain, said Wednesday that it had earned pretax profit of £401.8 million ($659.2 million) in the financial year ended March 31, up 20.9 percent from the previous year.

Philips' German Unit Seeks To Buy Rest of PKI Shares

Reuters

NUREMBERG, West Germany — Philips Kommunikations Industrie AG said Wednesday that Allgemeine Deutsche Philips Industrie GmbH would offer 500 Deutsche marks ($258.16) per share to buy the 30 percent of PKI's shares it does not already own.

PKI said that shareholders unwilling to sell would be offered a guaranteed dividend of 19.50 DM per share for the next five years. PKI shares, in which trading on the Frankfurt exchange was suspended Tuesday and Wednesday, closed at 693 DM Friday.

Asked why the price that Allgemeine Deutsche Philips Industrie, or Alldephi, was offering was substantially below that of the market, a spokesman said only that "the 500 mark price is 20 percent higher than the price recommended to us by an independent auditor."

Alldephi, wholly owned subsidiary of NV Philips of the Netherlands, makes industrial and domestic electronic equipment. PKI makes and services office automation and telecommunications equipment.

Philips, which in 1987 bought up the 42 percent of the shares it did not own in its U.S. subsidiary, North American Philips Corp., said then that as part of efforts to boost the concern's global competitiveness it would be increasing its control of national units.

PKI said the Alldephi offer would be made as part of a contract that would be valid at least until 1994.

The contract, which has to be approved at PKI's annual shareholders meeting June 29, is intended to increase cooperation between the two companies, while "at the same time the transfer of profits and the takeover of possible losses should be agreed," PKI said.

PKI said its management welcomed the contract with Alldephi, and that closer cooperation would strengthen PKI in the European Community's planned single market in 1992.

PKI also would be able to make more use of Philips' foreign network to expand its own sales.

Packard Profit Flat in Quarter

Compiled by Our Staff From Dispatches

PALO ALTO, California — Hewlett-Packard Co. on Wednesday reported roughly unchanged second-quarter earnings despite a 14.8 percent increase in revenue.

The company said net profit totaled $203 million, or 86 cents a share, in the period ended April 30, compared with $202 million, or 82 cents a share, a year earlier. Revenue totaled $2.87 billion, up from $2.50 billion in the year-ago period. Hewlett-Packard warned on Monday that second-quarter earnings would be lower than expected.

The company attributed the mediocre results to production problems, delivery delays and weak orders. It said it was unable to boost output of medical products, personal computers and workstations enough to meet demand, while some customers delayed delivery of ordered minicomputers until next quarter. *(AP, Reuters)*

NWA Declares May 30 As Deadline for Offers

New York Times Service

CHICAGO — NWA Inc., the parent of Northwest Airlines, has set May 30 as the deadline for outsiders to deliver formal bids for the company.

NWA is the object of a hostile $2.7 billion tender offer from Marvin Davis, the Los Angeles-based industrialist. Following that offer, NWA said it would consider selling out to a higher bidder, a sale of a part interest in the company, a recapitalization, or a liquidation. NWA has received expressions of interest from a group led by the Los Angeles businessman Alfred Checchi and from Pan Am Corp.

Northrop Reveals B-2 Revenue

By Ralph Vartabedian

Los Angeles Times Service

LOS ANGELES — Northrop Corp. has disclosed for the first time its quarterly revenue on the B-2 Stealth bomber program, reporting in a letter to stockholders that it had sales of $657 million for the first three months of this year, in line with analysts' estimates.

The company did not disclose sales figures for the comparable period last year, saying they were classified by the Air Force. The Tuesday letter to shareholders was a detailed account of a previous quarterly earnings report.

The B-2 sales, at about half of Northrop's revenue, were almost exactly the proportion that securities analysts and procurement experts have been estimating for years. In the first quarter, the B-2 figure amounted to 51.3 percent of Northrop's $1.28 billion sales. Quarterly sales the year before were $1.37 billion.

Northrop's first-quarter profit was $9.7 million, down sharply from $139.6 million a year earlier.

Ever since Northrop began the B-2 program in 1981, the company has been prevented from disclosing sales and earnings on it. An abundance of financial detail on other programs, however, made the cloak over the B-2 somewhat transparent.

Wolfgang Demisch, an analyst at UBS Securities, said that B-2 sales appear to be declining, based on the $657 million figure. "It was generally believed that the B-2 had maxed out at $3 billion per year and that would give you $750 million a quarter," Mr. Demisch said.

In a separate disclosure, the company said it has increased its line of short-term credit, which may indicate it is preparing to take on additional debt. Les Daly, a senior vice president, said, "We don't know if we will exercise it."

The concern experienced a negative cash flow and took on $132 million of additional short term debt, the letter indicated.

Northrop said it was increasing its credit line to "150 percent of shareholders' equity," which gives the company short-term borrowing capacity of roughly $1.5 billion, up from about $1.25 billion. On March 31, the company had short-term bank debt of $578 million; it also had long-term debt of $551 million.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

May 17, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (l) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	302.90
(r) Managed Currency	$	1094.13
(r) Futures	$	789.54
(w) Equity	$	993.32
(w) Bond	$	1005.92
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelia.	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	974.00
(d) Conbar	SF	1890.00
(d) Equibaer America	$	1602.00
(d) Equibaer Europe	SF	1571.00*
(d) Equibaer Pacific	SF	1795.00*
(d) Stockbar	SF	2206.00*
(d) SFR-BAER	SF	967.00*
(d) Swissbar	SF	2362.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,268.67
(r) Multicurrency Ecu	ECU	1,149.40
(r) Multicurrency Yen	Y	246,271.00
(r) Multicurrency FFR	FF	11,157.04
BNP INTERFUNDS		
(w) Interbond Fund	$	181.83
(w) Intercurrency US$	$	10.59
(w) Intercurrency DM	DM	30.15
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	10.58
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	17.35
(w) Interequity N. Amer. Offer	$	12.23
(w) Interequity European Class	$	9.23
(w) Interequity Australia Cls.	$	9.90
(w) Interlux Capital Belgian	LF	56,367.00
(w) Interlux Cap.Fr Securite	FF	11,257.29
(w) Interlux Capital FFr	FF	13,157.50
(w) Interlux Cap.France Cap.	FF	10,915.91
(w) Interlux Cap. LUF/BEF	LF	168,030.00
(w) Interlux Capital ECU	ECU	1,251.48
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.99
(w) Asian Income Fund	$	8.88*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.45
(w) FIF-Internat. Div.B	$	18.15
(w) FIF Internat.America	$	14.99
(w) FIF Internat.Pacific	$	47.72
(w) FIF Internat.Europe	$	26.28
(w) FIF Internat.Japan	Y	1,218.00
(w) FIF Int. Nat. Res. A	$	10.95
(w) FIF Int. Nat. Res. B	$	10.95
(w) France International	FF	99.53
(w) France Blue chips No 1	FF	110,859.92
(w) Indosuez Multibonds Div.A	$	131.49
(w) Indosuez Multibonds Div.B	$	275.79
(w) Indosuez Multibonds US$	$	106.33
(w) Indosuez Multibonds YEN	$	9,950.00
(w) Indosuez Multibonds DM	$	102.74
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.56
(w) The Siam Fund	$	14.93
(w) Pacific Gold Fund	$	11.93
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.87
(b) Cursitor BP General Fund	DM	134.16
(w) Daiwa Lcf Equity	$	1005.90
(w) Daiwa Lcf Int. Bond	$	1073.10
(b) Eagle Fund	LF	1075.17
(w) Ecu D'Or	ECU	96.63
(b) Governm. Sec. Fund*	$	73.98
(w) Leicom	$*	2453.42
(b) Opportunities Fund	$	788.93
(b) Prirop fund	DM	48.02
(b) Prifirst	$	501.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57054.00
(l) Select. Horizon Dev.	FF	53505.52
(l) Select. Horizon FF	FF	55739.93
(b) Source Sicav	$	10.99
(b) Star Conv.Fund FL	FL	9282.80
(b) Star Conv.Fund USD	$	97.56
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.20*
(w) BSS Intelsec.	SF	1798.05
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1158.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.18
(d) Non-$ Money Market	DM	29.99
(w) $ Bond	$	12.48
(w) Non-$ Bond	DM	31.10
(w) Global Equity	$	16.19
(w) Global Bond	$	12.80
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets/Min. Secs	$	6.27
B.W MANAGED ASSETS CY. SICAV		
(l) Global Bond Fund	ECU	10.85
(l) European Securities Fund	ECU	11.93
(l) French Securities Fund	FF	115.69
(l) North American Secu.Fund	$	10.36
(l) Pacific Basin Secu. Fund	$	9.94
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,550.61
(d) Fructilux-Obl.Euro	ECU	1,033.33
(d) Fructilux-Act.Fses	FF	6,948.57
(w) Fructilux-Act.Euro	ECU	1,176.56
(d) Fructilux-Tresorier	FF	5,582.11
CALLANDER		
(w) Callander Emer. Gr.	$	110.67
(w) Callander Fund-Asset	$	104.78
(w) Callander Fund-Span.	Ptas	10.541
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.67*
(w) Capital Italia SA	$	33.11
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113870.42
(w) CFI Long Terme	FF	1126730.06
CIC GROUP		
(d) Oblicic Monetaire	FF	11132.61
(d) Oblicic Court Terme	FF	11458.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1267.02
(d) Citinvest Ecu Income	ECU	1285.13
(d) Citinvest Manag. Growth	$	1152.15
(d) CitiManag.Growth Euro	ECU	1040.22
(d) Citinvest Profit Sharing	$	942.80
(d) Citinvest Selector	$	891.40
(d) Citinvest Guardian $	$	1044.21
(d) Citinvest Guardian Euro	ECU	1076.36
(d) Citiport N.A Equity	$	129.38
(d) Citiport Jap. Equity	Yen	11071.00
(d) Citiport UK Equity	£	116.34
(d) Citiport S.Asian Eq.	$	126.29
(d) Citiport Cont.Euro. Eq.	ECU	121.59
(d) Citiport N.A.S Bond	$	106.44
(d) Citiport Euro Bond	ECU	101.94
(d) Citiport AS.Pac.Bd.	YEN	10469.00
CITITRUST		
(w) US. $ Equities	$	202.07171
(w) US. $ Bonds	$	11.48006
(w) US. $ Money Market	$	12.13849
(w) Global Equities.	$	9.98000
(w) Global Money Market.	$	11.27000
(w) Global Bonds.	$	11.19000
CCF - GAMMA		
(w) CM Actibonds	$	34.28
(w) CM Global Growth	$	11.49
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,244.04
(w) Elysees Long Terme	FF	53,727.11
(w) Elysees Monetaire	FF	58,131.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,004.28
(w) EMF Ecu (A & B)	ECU	1,011.93
(w) EMF US Dollar (A & B)	$	1,022.74
(w) EMF Yen (A & B)	YEN	100,254.00
(d) Europe Prestige Fund A	ECU	10.20
(d) Europe Prestige Fund B	ECU	10.70
(w) European Smlr Cos. Fd.A	ecu	13.10
(w) European Smlr Comp.Fd.B	ecu	13.10
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1887.41
(w) C.Rendement US$	$	1417.89
(w) C.Croissance Dollar	$	1489.92
(w) C.Croissance Zone Sterling	£	971.91
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.50
(w) Bond:Ecu Multicurrency	ECU	10.16
(w) Equity:United Kingdom	£	11.38
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.25
(d) Bond Valor Swf	SF	100.90
(d) Bond Valor US-DOLLAR	$	118.11
(d) Bond Valor D-mark	DM	111.45
(d) Bond Valor Yen	Y	10,923.00
(d) Bond Valor £ Sterling	£	99.15
(d) Convert Valor Swf	SF	154.60
(d) Convert Valor US-DOLLR	$	167.72
(d) CSF International	SF	140.25
(d) Actions Suisses	SF	558.25
(d) Europa-Valor	SF	225.75
(d) Energie-Valor	SF	162.75
(d) Canasec	SF	658.00
(d) Ussec	SF	783.00
(d) Pacific-Valor	SF	256.00
(d) CS Gold Valor	$	141.22
(d) CS Ecu Bond A	ECU	100.81
(d) CS Ecu Bond B	ECU	115.49
(d) CS Europa Bond 'A'	DM	249.47
(d) CS Europa Bond 'B'	DM	249.47
(d) CS Gulden Bond A	FL	99.02
(d) CS Gulden Bond B	FL	110.12
(d) CS Prime Bond 'A'	DM	96.36
(d) CS Prime Bond 'B'	DM	109.72
(d) CS Short-T. Bd DM A	DM	99.36
(d) CS Short-T. Bd DM B	DM	109.72
(d) CS Short-T. Bd $ A	$	98.61
(d) CS Short-T. Bd $ B	$	111.55
(d) CS Money Market Fund	$	1385.17
(d) CS Money Market Fund	DM	1210.66
(d) CS Money Market Fund	£	1445.56
(d) CS Money Market Fd Yen	Y	114366.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.01
+(d) Int'l Rentenfond	DM	78.98
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	£	160.57
(w) Winchester Capital	$	108.57
(w) Winchester Holdings	FF	140.55
(w) Winchester Holdings	$	14.45
(w) Winc.Holdings Ltd.E.B.S	ECU	1143.20
(w) Winc.Reserves.E.B.S	ECU	1097.34
(w) Winc.Reserv.MultiGvBd.	ECU	11.70
(w) Worldwide Securities	$	31.82
(w) Worldwide Special	$	738.12
(m) Winch Fut.Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.49 Offer	$	13.905*
@(d) Cap.: Bid $ 19.24 Offer	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1355
(d) Short Term 'A' (Distr)	$	0.7377
(d) Short Term 'B' (Accum)	$	1.3891
(d) Short Term 'B' (Distr)	$	0.9900
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	311.07
(d) ESP	$	135.36
(d) EMP	$	99.31
ELDERS SWITZ.(003) 24 79 79		
(w) Elders Inl Bid SF 106.25 Offer	SF	112.50
(w) Elders Aus Bid A$ 88.75 Offer	A$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.06
(w) Global A	FL	12.04
(w) North America A	FL	10.31
(w) UK Equities	£	10.36
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	759.45
(w) Meteore	Y	120,773.00
(w) Pacific Horizon Invt. Fd	$	1929.60
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.65
(w) F&C European	$	35.03
(w) F&C Oriental	$	87.14
(w) F&C N American M C Fd	$	9.04
(w) F&C Nordic Fund	$	11.74
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.95
(d) Fidelity Conv. Sec. Portf.	$	9.99
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	120.97*
(d) Fidelity Australia Fund	$	15.64
(d) Fidelity Dir. Svgs.Tr.	$	160.96
(d) Fidelity Pacific Fund	$	302.31
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.22
(d) Balanced Portfolio-unhedg	$	10.95
(d) Fidelity Discovery Fund	$	12.32
(d) Fidelity Far East Fund.	$	62.71
(d) Fidelity Frontier Fund	$	21.40*
(d) Fidelity Global Ind. Fd	$	12.68
(d) Fidelity Global Selct Fd	$	12.03
(d) Fidelity Int'l. Fund	$	13.21
(d) Fidelity Orient Fund	$	92.48
(d) Fidelity Spcl. Growth Fd.	$	33.41*
(d) Fidelity World Fund	$	68.42
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.98
(d) European Portfolio	$	1.44
(d) Japan Portfolio	$	1.38
(d) South East Asian Portfolio	$	0.98
(d) U.K. Portfolio	£	1.12
(d) Intl Bond Portfolio.	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl Equity Income Ptfl.	$	1.01
(d) Recovery Portfolio	$	1.04
(d) Sterling Liquidity Ptfl.	£	10.51
(d) Dollar Liquidity Portfolio	$	10.33
(d) Hard Curr Liquidity Ptfl.	$	8.58
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.41
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.1
(w) Gold Income	$	4.06
(w) Gold Appreciation	$	3.96
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	95.39
(w) Gaia Hedge II	$	137.35
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1170.00
(w) GAM (CH) Mondial	SF	1316.00
(w) GAM (CH) Pacific	SF	1588.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.026
(d) US$ Deposit	$	1.018
(d) DM Deposit	DM	5.054
(d) Yen Deposit	Y	503.40
(d) Sw Fr. Deposit	SF	5.050
(d) Austr.Dollar Dep. fd	A$	1.032
(d) French Franc Deposit fd	FF	10.15
(d) N. American	$	1.57
(d) Japan	Y	666.00
(d) Pacific Basin	Y	339.00
(d) International growth	$	2.86
(d) British	£	2.19
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	2963.00
(d) European Fund	DM	5.31
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	£	0.32
(d) Canadian fund	Cons	0.89
(d) Emerging Markets Fund	£	1.16
(d) Global Resources Fund	£	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	995.43
(w) Scottish World Fund	£	198.0099
(w) State St. American	$	274.55
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.80*
(d) Capital Rentinvest	$	115.96
(d) Rentinbel Distr.	LF	9,936.00*
(d) Rentinbel Cap.	LF	10,451.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	170.58
(w) GAM Arbitrage Inc	$	235.79
(w) GAMerica Inc	$	227.31
(w) GAM Australia Inc.	$	133.46
(w) GAM Asean Inc	$	132.34*
(w) GAM Boston Inc	$	158.75
(w) GAM Ermitage	$	25.17
(w) GAM European Inc.	$	103.05
(w) GAM Franc-Val Inc.	SF	242.13
(w) GAM France Inc	FF	1340.72
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.54
(w) GAM Hong Kong Inc.	$	215.87*
(w) GAM International Inc.	$	145.80
(w) GAM Japan Inc.	$	394.10
(w) GAM Money Mkts. Fund	$	103.82*
(w) GAM Money Mkts. Fund	£	104.84*
(w) GAM Money Mkts. Fund	SF	101.83*
(w) GAM Money Mkts. Fund	DM	102.77*
(w) GAM Money Mkts. Fund	Y	10,122.00*
(w) GAM Pacific Basin Fund	$	115.54
(w) GAM Pacific Inc	$	443.96
(w) GAM Restr. Fd. Inc.	$	159.35*
(w) GAM Singapore/Malay Inc	$	173.93
(w) GAM Swiss Fr Spec Bond Fd	SF	100.69
(w) GAM Value Inc.	$	105.00
(w) GAM Worldwide Inc	$	413.43
(w) GAM Tyche S.A. Class A	$	170.47
(w) GAM U.S. Inc.	$	136.99
(w) GAM Whitehorn Fund Inc.	$	123.73
(w) GAM ul Inc.	$	219.15
(w) GSAM Composite Inc.	$	205.79*
(w) GSAM Int. Inc. U.S Ord.	$	111.07*
(w) GSAM Int. Inc.U.S Spe.	$	122.56*
(w) GSAM Interest Inc.	SF	97.63*
(w) GSAM Interest Inc.	£	103.45*
(w) GSAM Interest Inc.	DM	95.80
(w) GSAM Interest Inc.	Y	11,947.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.50
(d) G.T. ASEAN Fund	$	39.16
(d) G.T. Asia Fund	$	12.83*
(d) G.T. Australia Fund	$	29.15*
(d) G.T. Berry Japan Fund	$	34.08*
(w) G.T.Biotechn./Health Fund	$	8.50
(d) G.T. Bond Fund	$	16.16*
(d) G.T. Britain Fund	£	8.85
(d) G.T. Deutschland Fund	DM	10.09
(d) G.T. Dollar Fund	$	19.15*
(d) G.T. Europe Fund	$	28.08
(w) G.T. Euro. Small Cos. Fund	$	28.63
(w) G.T.Global Small Cos.Fund	$	12.07
(d) G.T.Global Technology Fd	$	18.40*
(d) G.T. Hong Kong Fund	$	28.63*
(d) G.T. Honshu Pathfinder	$	9.52
(d) G.T. Investment Fund	$	10.87
(w) G.T. Japan Sml Co.Fd	$	11.07*
(d) G.T. Nat Res. Fd Gold Class	$	6.69
(d) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pfl	$	8.93
(d) G.T. Select Int Bd Pfl.	$	9.26*
(d) G.T. Select Gilt Pfl.	£	8.82*
(r) G.T. Technology Fund	$	32.79
(d) G.T. U.K. Small Companies	£	10.73
(d) G.T. Univ.Growth Fund	$	10.36
(d) G.T. U.S. Small Companies	$	12.16
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.73
(d) CSF (Balanced)	SF	38.50
(d) European Equity Fund	DM	16.82
(d) Intnl. Bond Fund	$	12.76
(d) Int. Currency U.S.Manag'd	$	25.26
(d) ITF Fd (Technology)	$	19.64
(d) O'Seas Fd (N. AMERICA)	$	46.44
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.49
(w) Iam Bonds Fund-France	FF	546.47
(w) Iam Bonds Fund-Deutschl	DM	211.78
(w) Iam Bonds Fund-Japan	Y	11,025.00
(w) Iam Bonds Fund-Switz.	FS	205.66
(w) Iam Bonds Fund-U.S.A	$	108.73
(w) Iam Bonds Fund-Europe	ECU	111.36
(w) Iam Bonds Fund-Netherl	FL	212.08
INTERSELEX GROUP		
(d) Int.America Fund	$	15.08*
(d) Int.Belga Fund	LF	3166.00
(d) Int.Europa Sicav	LF	6271.00
(d) Int.Pacific Fund	$	1351.09*
(d) Int.World Fund	$	94.38*
ISLAMIC MGMT FUND LTD	$	1037.68
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,391.00
(d) J.F Pacific Sec. Trust	$	29.11
(d) J.F Pacific Income Trust	$	90.41
(d) J.F Hong Kong Trust	$	75.67
(d) J.F European	$	9.58
(d) J.F International	$	13.63
(d) J.F Glb Convertibles Trust	$	10.85
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.80
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	225.40
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	144.65
+(w) Lloyds Int'l Pacific	SF	267.30
+(w) Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fbme Mint Gtd Plc	$	107.31
(m) Mint So Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.33
(d) Iberia portfolio	$	10.71
(d) Multi-Curr. Bond Portfolio	$	13.02
(d) U.S.A Income Portfolio	$	9.04
(d) US Federal Securities	$	9.53
(d) World Nat Res Pfl. Share A	$	10.20
(d) World Nat Res Pfl. Share B	$	10.17
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.482*
(d) Dollar Man.Curr	$	14.63
(d) Dollar Man. Port	£	2.152*
(d) Sterling Man.Port	£	1.781*
(d) Pioneer Markets	£	2.892
(d) U.K. Growth	£	1.074
(d) Amer. Inc. & Growth	$	1.376
(d) Gold & Prec. Metals	$	0.935
(d) Sterling Man. Curr.	£	17.12*
(d) Japan Dollar Perf. Fd	$	4.332
(d) Jersey Gilt	£	0.1865
(d) Okasan Global Strat	$	16.74
(d) Asia Super Growth Fund	$	12.62
NIMARBEN		
(w) Class A	$	133.45
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.34
(w) NMB Dutch Fund	FL	36.20
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.89
(w) Dollar Medium Term	$	15.27
(w) Dollar Long Term	$	13.98
(w) Japanese Yen	Y	26.51
(w) Pound Sterling	£	15.10
(w) Deutsche Mark	DM	12.65
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.52
(w) Swiss Multicurrency	SF	12.36
(w) European Currency	ECU	13.72
(w) Convertibles	$	10.64
(w) Swiss Multi-dividend	SF	10.53
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.09
PARIBAS-GROUP		
(d) Belux Fund	LF	10,803.00
(d) Cortexa International	$	122.76
(d) Ecupar	ECU	1,347.15
(d) Far East Growth Fund	$	158.34
(d) Luxor	$	8.58
(d) Moneyflow	$	10,034.00
(d) Pareurope Growth	$	20.22
(d) Parinter Fund	$	220.93
(d) Par US Treas. Bond 'Cl. B'	$	145.11
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,288.00
(d) Paribas-Rente 'B'	LF	1,387.00
(d) Obli-Franc	FF	1,189.35
(d) Obli-DM 'A'	DM	1,211.24
(d) Obli-DM 'B'	DM	1,278.51
(d) Obligestion	SF	88.55
(d) Obli-Dollar 'A'	$	1,148.62
(d) Obli-Dollar 'B'	$	1,223.38
(w) Obli-Yen 'A'	Y	109,004.00
(w) Obli-Yen 'B'	Y	115,073.00
(w) Obli-Gulden 'A'	FL	1,044.15
(w) Obli-Gulden 'B'	FL	1,103.97
(w) Parsuisse	SF	1,433.75
(w) Parjapon	Y	3,508.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Noscal Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	254.43
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.08
(w) DP Amer. Growth Fd N.V.	$	24.17
(w) DP Energy Resources.	$	37.42
(w) Europe Growth Fund N.V.	FL	56.17
(w) Japan Diversified Fund	$	57.84
(w) Leveraged Cap Hold	$	312.79
(w) Tokyo Pac. Hold. N.V.	$	266.45
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.39
(d) Putnam Em. Info. Sc. Tr	$	12.91
(w) Putnam Int'l Fund	$	10.57
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.70
(d) Rolinco	FL	104.70
(d) Rorento	FL	61.50
(d) Rodamco	FL	165.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd.	C$	14.35*
+(w) RBC European Fund	$	11.66
+(w) RBC Far East&Pacific Fd.	$	38.71
+(w) RBC Int'l Capital Fd	$	51.89
+(w) RBC Int'l Bond Fund Ltd.	$	11.90
+(d) RBC Man.Currency Fd	$	38.34
+(w) RBC North Amer. Fd	$	14.71
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.18
(d) Alpha Worldwide	SF	5.66
(d) Alpha Japanese	Y	1063.00
(d) Alpha Pacific Rim	$	1.13
(d) Alpha European	ECU	1.03
(d) Gold Share	$	0.94
BOND FUNDS		
(d) Sterling Pound	£	100.75
(d) US$ Bond	US$	100.81
(d) Deutschmark Bond	DM	50.00
(d) Alpha Worldwide	SF	52.80
RESERVE FUNDS		
(d) Sterling Reserve	£	10.564
(d) US$ Reserve	$	10.336
(d) Deutschmark Reserve	DM	10.183
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
(d) Offshore Multiple Opps.	$	10.56
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.43
(d) OP Precious Metals	$	8.61
(d) OP Global Bond	$	9.82
(d) OP US Share	$	10.92
(d) OP Global Equity	$	11.36
(d) OP Pacific Equity	$	11.42
(d) OP Euro Equity	$	11.20
(d) OP US Govt Securities	$	10.23
(d) OP Global Money Market	$	9.64
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.00
(d) IP Precious Metals	$	8.77
(d) IP Global Bond	$	10.25
(d) IP US Share	$	11.43
(d) IP Global Equity	$	11.72
(d) IP Pacific Equity	$	11.62
(d) IP Euro Equity	$	11.47
(d) IP US Govt-securities	$	10.69
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	DM	8.64
(d) OSI Japanese Yen	Y	8.89
(d) OSI Pound Sterling	£	8.86
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.15
(d) OSI Canadian Dollar	C$	10.49
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.79
(w) Equity Intl Inc	$	10.08
(d) Equity Global	$	0.99
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.84
(w) Equity Japan	Y	127.00
(d) Equity Nordic	$	1.10
(d) Equity U.K.	£	1.06
(d) Equity Continental Europe	$	0.99
(d) Equity Mediterranean	$	0.99
(d) Equity North America	$	1.08
(w) Bond Intl Acc	$	7.57
(w) Bond Intl Inc	$	6.32
(w) High Income Acc	$	1.00
(w) High Income Inc	$	0.73
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0507
(d) IFRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.24
(w) Sogelux Bonds B	DM	21.46
(w) Sogelux Bonds C	FF	84.57
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.99
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.17
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	11.05
(w) Sogelux Equities L	ECU	11.20
(w) Sogelux Equities M	YEN	1554.00
(w) Sogelux Equities P	$	11.17
(w) Sogelux Equities Q	$	9.68
(w) Sogelux Equities R	$	10.93
(w) Sogelux Short Term S	FF	109.14
(w) Sogelux Short Term T	ECU	10.70
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.92
(w) Svenska Select.Fd Intl Sh.	$	51.18
(w) Svenska Select.Fd America Sh	$	10.99
(w) Svenska Select.Fd Asia Shares	$	9.61
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	496.75*
(d) AngloValor	£	186.71*
(d) Asia Portfolio	SF	658.59
(d) Convert Bond Selection	SF	100.82
(d) Dollar Bond Selection	$	130.81*
(d) D-Mark Bond Selection	DM	115.90*
(d) Ecu Bond Selection	ECU	100.44*
(d) Florin Bond Selection	FL	118.50*
(d) FranceValor	FF	1682.04*
(d) GermaniaValor	DM	453.99*
(d) Gold Portfolio	SF	509.93
(d) ItalValor	Lit	464,206.00*
(d) Japan Portfolio	SF	419.75*
(d) SBC US$ MMF	$	5577.17
(d) SBC 100 Index Fund	SF	1068.00
(d) Sterling Bond Selection	£	105.13*
(d) Swiss Foreign Bond Selec	SF	104.44*
(d) Swissvalor	SF	372.00*
(d) Universal Bond Select.	SF	81.75*
(d) UniversalFund	SF	134.06*
(d) Yen Bond Selection	Y	11,740.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	£	10.09
(d) Pac.Invt. Warrants Fd.S.A.	£	5.09
(d) Thornton Kangaroo Fd Ltd.	$	10.55
(d) Thornton European Fund	$	5.97
(d) Thornton HK & China	$	14.25
(d) Thornton Japan Fund Ltd	$	25.62
(d) Thornton Orient.Inc. Fd Ltd	$	20.97
(w) Thornton Phil. Redev. Fd	$	39.07
(d) Thornton Tiger Fund Ltd	$	28.29
(d) Thor.Pacific Tech.Fd Ltd	$	12.48
(d) Thor.Litl. Dragons Fd Ltd	$	18.00
(d) Thor.Golden Opport.Fd	$	6.10
(d) Eastern Crusader Fund.	$	8.49
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.35
(d) Eurobond	$	27.48
(d) Mortgage	C$	12.90
(d) Overseas	$	27.27
(d) Tiger	$	41.69
(d) High Yield Bond	£	70.00*
(d) Marunouchi	£	68.70
(d) Far Eastern	£	586.90
(d) Gilt	£	493.83
(d) Mgd Currency-Dollar	$	1.378
(d) Mgd Currency-Stlg	£	164.290
(d) 1992	£	241.700
(d) Wall Street	£	239.100
(d) Hi Inc Gilt & Bulldog	£	103.700
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	981.37
(d) M-FUND	SF	1079.42
(d) M-Distribution	SF	102.47
(d) UBZ Euro-Income Fund	SF	10.42
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.50*
(d) Brit-Invest Shares	SF	819.00
(d) D-Mark-Invest Bds	DM	209.60
(d) Dollar-Invest Bds	SF	111.51
(d) ESPAC Spanish sh	SF	227.00*
(d) Eurit	SF	322.00
(d) Fonsa Swiss Sh.	SF	194.00
(d) Francit Shares.	SF	313.50
(d) Germac Shares.	SF	197.00
(d) Globinvest Shares.	SF	116.00
(d) Gold Invest Shares.	SF	242.50
(d) Holland-Invest Sh.	SF	233.50
(d) Itac Shares	SF	285.50
(d) Japan-Invest Sh.	SF	1795.50
(d) Sima (stock price)	SF	229.50*
(d) Skandinavien-Invest	SF	270.00
(d) UBS Money Mkt Inv.	$	5205.82
(d) Yen-invest Bonds.	SF	1147.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.10
(d) Unifonds	DM	29.50
(d) Unirak	DM	74.90
(d) Unizins	DM	112.20
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.99
(d) Univers Sav Equity	C$	12.24
(d) Univers Sav Global	C$	5.50
(d) Univers Sav Pacific	C$	8.99
(d) Univers Sav Nat. Res	C$	6.13
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.00
(r) Acticroissance	$	484.95
(d) Actifinance Intl	$	840.82
(w) Actigestion	FF	1099.03
(w) Activest Intl	$	21.14
(d) Amvabel	FL	98.70
(w) Aquila International Fund	$	245.15
(b) Ariane	$	3,397.36
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	124.64
(r) Australia Fund	$	14.75
(d) Bahamas Superfund	$	916.00
(b) Blao Monad Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	113.22
(w) Bergen Int'l Fund.	$	11.09
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	120.20
(m) J Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1075.00
(d) Cash Gestion	FF	9357.80
(d) CB German Index Fund	DM	102.79
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	107.58
(m) Commod. Gtd. Fund/USA	$	10.65
(d) Conqueror Fund Ltd	$	91.12
(w) Convert. Fd. Int'l A Certs	$	18.16
(w) Convert. Fd. Int'l B Certs	$	59.16
(w) Cumber Intl N.V.	$	230.71
(w) Daiwa Japan Fund	Y	10094.00
(w) D.G.C.	$	170.31
(w) DIVERSIF. BOND FUND	$	97.88
(d) D-mark-Baer Bond Fd.	DM	1030.00*
(d) Dollar-Baer Bond Fd	$	1180.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.00
(d) Dreyfus America Fund	$	16.14
(d) Dreyfus Fund Int'l.	$	59.07
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1105.38*
(w) Espirito Sto Inv M 5th Eur Fd.	$	10.29
(d) Europe Obligations	ECU	72.92
(w) Fairfield Int'l Ltd.	$	128.85
(w) Fairfield Strat. Ltd.	$	53.30
(w) First Eagle Fund	$	33,976.52
(w) F.I.T. Fund II	FF	107.17
(d) Fonditalia	$	68.11
(w) Fonselex Issue Pr.	SF	203.95
(d) Forexfund Limited	$	8.77
(w) Formula Selection Fd.	SF	77.74
(d) Frankf-Trust Effekten Fd	DM	143.77
(d) Frankf-Trust Interzins	DM	41.57
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.35
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	645.98
(w) Haussmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.03
(w) Hestia Funds	$	147.50
(w) Horizon Fund	$	1778.49
(w) Ibex Holdings Ltd.	SF	177.73
(w) IFDC Japan Fund	YEN	47,606.09
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1183.09
(w) Interface Fund Ltd.	$	143.41
(d) Interfund SA	$	34.87
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	24.94
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	61.86
(r) Invest Atlantiques	$	14.80
(w) Inpremet	$	10.02
(r) Italfortune Int'l Fund SA	$	39.70
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	201.91
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/11/89.	$	974.49
(w) Korea Growth Trust	$	42.34*
(w) LACO International	$	7.06
(d) Liquibaer	$	1716.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	35.64
(d) NCA FUND	$	11.10
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nastec Portfolio s/s.	$	101.44
(d) NM Inc. & Growth Fund	$	15.44
(d) Nomura-Cap Int Eq Fd	$	13.24
(d) Nordmix	Lit	10797.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.42
(d) PAM Futures Trad.	$	978.11
(w) Pancurri Inc.	$	114.82
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.43
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12853.53
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.38*
(w) Samurai Portfolio	SF	346.80
(d) Sanyo Kle.Spain Fd	$	10.70
(d) Sarakreek Holding n.v.++	$	30.00
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.624
(w) SP International S.A.	$	4514.12
(d) Strat Int'l Gold Fund S.A	$	6.65
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	68.32
(d) Templeton Glob Inc.	$	10.24*
(w) The Petrus Fund Ltd.	£	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	36710.00
(w) Trans Europe Fund	FL	72.89
(w) Tudor B.VI Futures,LTD	$	3967.14
(d) Turquoise Fund	$	200.65
(w) Tweedy,Browne n.v.Cl.A	$	3538.70
(w) Tweedy,Browne n.v.Cl.B	$	1902.74
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.57
(d) Unico Equity.Fund	DM	60.60
(d) Uni Bond Fund	$	1475.43
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	128.96
(w) Vanderbilt Assets	$	17.23
(d) Vesper Flux	BF	8440.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.71
(d) World Fund S.A.	$	72.13
(d) World Balanced Fund S.A.	$	11.22
(m) Zweig Int'l Ltd	$	85,476.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; v-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SCONTINVEST FUND MANAGEMENT COMPANY S.A.
18, Boulevard Royal, Luxembourg.

NOTICE TO THE UNITHOLDERS OF SCONTINVEST FUND

The Board of Directors of SCONTINVEST MANAGEMENT COMPANY S.A. hereby informs the unitholders of SCONTINVEST FUND that the new Management Regulations approved by the Board of Directors in accordance with the provisions of the law of March 30, 1988 relating to collective investment undertakings shall come into effect as of June 2, 1989.

These Management Regulations have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on April 21, 1981.

A copy of the Management Regulations is available at the registered office of the Management Company.

The Board of Directors

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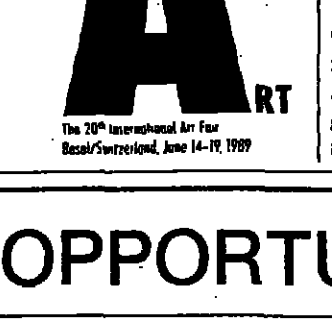

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BUSINESS ROUNDUP

Japanese Stores Confronting Middlemen Over Sky-High Whiskey Prices

Reuters

TOKYO — Two big Japanese department stores are forcing a showdown over prices charged by whiskey suppliers in a move aimed at reducing the influence of the country's powerful middlemen.

If the stores succeed in wresting price cuts from suppliers, they will have taken a step towards reforming a distribution system for retail products that the United States and other countries have called a major trade barrier.

The current conflict involves Mitsukoshi Ltd. and Takashimaya Co., two of Japan's most prestigious store chains, and their long-term suppliers of imported whiskey.

The stores say the whiskey is too expensive and have removed key brands from catalogs intended for O-Chugen — a traditional summer gift-giving season during which premium scotch has long been a hot seller.

Analysts said the suppliers charge far more than other importers for the same goods and the stores may force them to make a hard decision — cut prices or lose business.

"We feel the brands are too expensive," said a spokesman for Mitsukoshi, which has removed Johnnie Walker Black Label from its catalog. "We think the distributors should lower their prices."

Takashimaya will strike Chivas Regal, Old Parr and President brands from its catalogue and may pull them off its shelves for O-Chugen, a spokesman said.

A spokeswoman declined comment on industry speculation that it will also remove Ballantine's brand from the catalog.

O-Chugen and another gift-giving festival at the end of the year have historically accounted for 80 percent of imported whiskey sales in Japan, said a Takashimaya spokesman.

Imported whiskey accounted for about 13 percent of the total domestic whiskey market of 870 billion yen ($6.32 billion) in 1988, industry analysts said.

"It is a sensitive problem for us," said Chris Woolston, marketing director for United Distillers Japan Ltd., a unit of Guinness PLC, which handles brands including Old Parr, Johnnie Walker Black and President.

But other suppliers said they intend to maintain their current price levels.

"We think our prices are in line and will continue to sell at the same prices in future," said a spokesman for Kirin-Seagram Ltd., the supplier of Chivas Regal, which is jointly owned by Kirin Brewery Co. and Seagram Co.

Analysts said sharp cuts in taxes on some whiskey in April has spurred a burgeoning trade in so-called parallel imports.

These originate in Hong Kong, Singapore, Taiwan and other Asian nations where local entrepreneurs buy liquor from overseas distilleries and ship it to Japan for sale direct to retailers.

"The big department stores would be mad to continue buying whiskey at such high prices from their official distributors," said an analyst at a major Japanese securities house.

The analyst cited Johnnie Walker Black Label as an example. A 750 milliliter bottle imported by the parallel rout sells for as little as 3,800 yen in some Tokyo stores, compared with 6,000 yen at Mitsukoshi.

The middlemen justify their higher prices by saying they provide regular supply and marketing services.

The United States and other trading partners have frequently criticized Japan's distribution system as convoluted, inefficient and protectionist.

Japanese consumers have also blamed the proliferation of suppliers and distributors for helping to push Japanese prices to extremely high levels.

But analysts say the ranks of distributors are slowly thinning.

"There is a trend in Japan among big retailers to buy directly from the source and cut out the middleman," said Patricia Horvath, an industry analyst at Barclays de Zoete Wedd in Tokyo. "Takashimaya is hungering for direct ties with producers rather than their suppliers."

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Volvo First-Quarter Profit Expected to Soar

Reuters

STOCKHOLM — Volvo AB, the Swedish car and truck maker, is expected to announce a rise in first-quarter profit of around 60 percent on Thursday from a strike-depressed first quarter a year earlier, analysts said.

Analysts estimated Volvo's profit after financial items at between 2.1 billion kroner and 2.3 billion kroner ($320.9 million and $351.5 million), compared with 1.36 billion kroner in the first quarter of last year.

But several analysts said a more telling comparison might be with the 1987 first-quarter profit, which amounted to just over 2 billion kroner.

"Since 1987, the car division looks a lot worse off and the truck division a lot better off," said Philip Ayton, a car industry analyst at Barclays de Zoete Wedd in London.

"The company is doing all right but not better than that," he added.

A three-week strike of white-collar workers in January 1988 cost Volvo 700 million kroner in the first quarter and 400 million kroner in the second.

Nigel Yandell, an analyst at Enskilda Securities, said that apart from the strike, there had been very little change in the fundamentals affecting Volvo's business since the first half of last year.

"Car margins will be lower because of high labor costs and increased raw materials costs. They are also increasing their car investment program, but, on the other hand, currency movements are now running in their favor," Mr. Yandell said.

Volvo has a reputation for being skilled at foreign-currency hedging.

But recent strength of the dollar was likely to help profits later this year and in 1990, analysts said. Despite the weak dollar of recent years, Volvo has managed to hold its share of the key North American market.

First-quarter sales in the United States were about 5 percent higher, and in Europe 3 percent to 4 percent higher. But the company has had to accept lower margins to achieve those figures, analysts said.

The analysts also noted that an investment program to increase truck capacity was beginning to pay off.

"Trucks are doing very well in Britain, which is their biggest market, and doing well in the United States," said Peter Dupont, an analyst at UBS/Phillips & Drew in London.

Volvo recently decided to sell its oil trading unit, a move that pleased analysts because it showed the company was concentrating on its core businesses.

But Mr. Yandell said the move would have a marginal effect on the bottom line.

The company's other businesses, such as food, aerospace, boats and buses, have been growing in importance but still make a relatively small contribution to total profit, a situation analysts said was unlikely to change in the short term, analysts said.

Finnish Firm To Buy Unit From Baker

Reuters

HELSINKI — Tampella Ltd., the Finnish engineering and forest products company, said Wednesday that it would acquire the mining machinery operations of Baker Hughes Inc. for an undisclosed sum.

Baker Hughes Mining Equipment Group has production facilities in the United States, Canada, Britain and France. Its three main business areas are drilling equipment, coal machinery and loaders.

Baker Hughes Inc., whose remaining operations are mostly in energy services, said in March that it intended to sell the mining unit, which has about 2,050 employees.

The mining operations had 1988 net sales of $227 million, compared with the overall $2.3 billion revenue by Baker Hughes Inc., Tampella said.

Tampella said the acquisition would double the size of its Tamrock drilling equipment division, which had net sales equal to $300 million last year.

The Finnish company said the purchase would fit well with Tamrock's business strategy of expansion through acquisition of companies already active in its key business areas.

The deal would strengthen Tamrock's position in underground drilling and loading equipment. Tamrock would also gain access to a new business area in underground coal mining equipment, and its spare parts operations would be expanded.

Tamrock, which employs 2,400 people, entered the loader market last year, when it bought a Finnish manufacturer, Ara Oy.

Baker Hughes Inc. was formed by the 1987 combination of Baker International Corp. and Hughes Tool Co. It has been selling noncore assets to strengthen its financial condition.

Tampella said it expected the purchase to close by June 30.

GOLD: *Failure of Minorco Bid Triggers Stock Plunge*

(Continued from first finance page)

shareholder, has said it does not plan to maintain the stake as a passive holding and will "keep the position under close review."

"We are Gold Fields' largest shareholder, and it is up to Gold Fields' board to decide how they should respond to shareholders in this changed situation," said Keith Irons, a Minorco spokesman, in London. "There are other shareholders who are equally aggrieved."

Mr. Agnew said that Minorco's conditional bid was "ill-considered" from the outset. "The problem Minorco had throughout was that they would not face the anti-trust issue in the United States."

The Minorco bid, having received British and European regulatory approval, was conditioned on approval by U.S. courts. The deadline was midnight Wednesday, in accordance with Britain's Takeover Code.

The U.S. district judge, Michael B. Mukasey, ruled that if the takeover were completed and Minorco acquired Gold Field's 49.3 percent stake in New York-based Newmont Mining Corp., Minorco would be able to exert control over the American company and could therefore suppress competition.

Gold Fields is the second-largest gold producer in the world, following Anglo American Corp., which is one of the two interests of the South African businessman Harry F. Oppenheimer that controls Minorco. The combination of the two gold miners would control around a third of the non-Communist world's production.

Mr. Agnew rejected the notion that the 55 percent acceptance level achieved by Minorco represented a vote of no confidence in Gold Field's management.

"I personally don't see that, no, but that wouldn't be for me to judge," he said.

Gold Field's chairman said the way to assure future shareholder confidence is through producing the kind of strong profit growth — as much as 42 percent on a per-share basis — which the company has forecast for the year ending June 30.

Gold Fields has also pledged to achieve a minimum of 20 percent annual compound earnings growth over the next three years or pay shareholders a special dividend of £6 per share.

The options facing Minorco include holding the 30 percent stake, selling it to a third party that intends on pursuing a full bid, or — the most unlikely prospect of all — using it as a springboard for a new bid of its own.

A renewed bid by Minorco could come only after a one year hiatus — except in the event of a bid from a third party — according to Takeover Code stipulations.

Moreover, such a bid could only proceed in the United States if Minorco were to convince a U.S. court of the takeover's competitive merits.

But the decision by the New York district judge to uphold the injuction blocking the takeover raises serious doubts about a successful trial case, analysts said.

SOVIET: *Manager Training*

(Continued from first finance page)

makes optical, laser and scientific instruments and employs 9,000 people.

One of the big issues Soviet managers are likely to have to come to terms with in the future is whether they can fire people and how to do it. Under regulations introduced early this year, joint ventures already have greater flexibility in hiring and firing. Rank Xerox, for example, has parted company with its accountant.

"Many organizations feel they are not able to offer incentives to good performers. They skate around the question of firing, but its clear it's going to happen," said David Chambers, professor at London Business School, who organized a three-week management training course in London for 25 Soviet managers and bureaucrats.

In other forms of initiatives, Soviet-style employee buyouts and stock plans are being encouraged.

"It has only been a policy in the last year, but there are already a few employee buyouts in the Soviet Union. We are not interested, however, in management buyouts," said Mr. Gotyunov.

Valentin Vologzhin, general director of Industrial Amalgamation Conveyor, in Lvov, a company that makes monorail and overhead chain conveyors, has issued shares to his 4,000 employees.

Grigory Lubar, director of the Moscow Experimental Plant of Soft Drinks, said he has given the 700 employees in his factory a stake in the business. The concern makes soft drinks and syrups. "Employees now make one and a half times more than before *perestroika*," Mr. Lubar noted.

Weekly net asset value

Leveraged Capital Holdings N.V.

on 12-5-1989 U.S. $312.79

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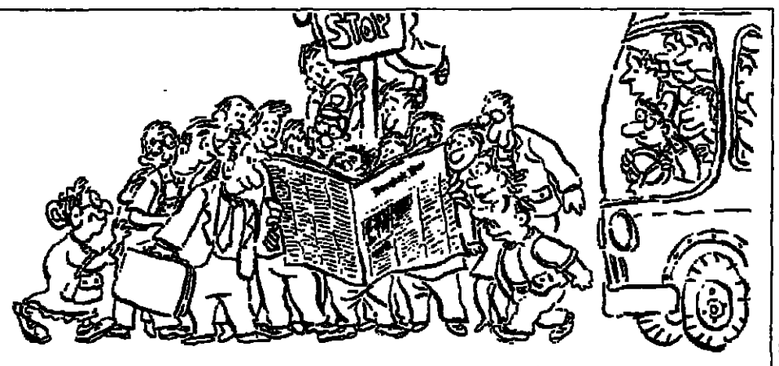

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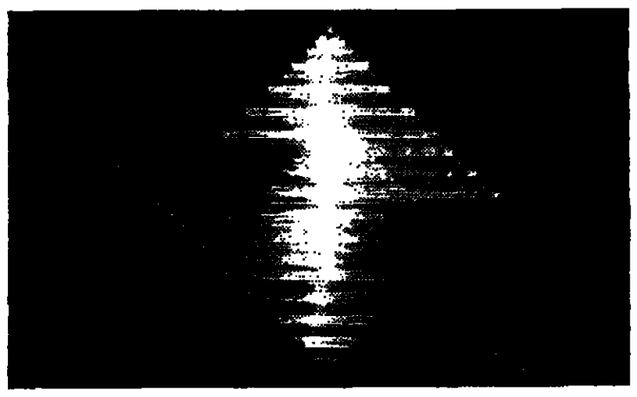

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P&G, Admitting Defeat, Quits Soft-Drink Market

By Douglas C. McGill
New York Times Service

NEW YORK — Procter & Gamble Co. has announced plans to put its Crush International soft-drink operations up for sale, becoming the latest consumer-products giant to admit failure in an attempt to run a soft-drink business.

The company said Tuesday that it would sell the unit, which makes Orange Crush soda, Hires root beer and Sun-drop citrus sodas, whole or in parts. A spokesman decline to comment on a possible sale price.

The spokesman said the company had decided to sell the business in order to "refocus our resources on other strategic opportunities."

He said the company would devote increased attention to building sales of fruit-juice drinks manufactured by Sundor Brands Inc., a company that Procter & Gamble purchased in March, as well as those of Folgers coffee and Citrus Hill juices.

A&W Brands, Inc., Cadbury Schweppes PLC, Dr Pepper-Seven-Up Cos. and Seagram Co. are viewed as possible bidders for the Crush unit.

Lured by the tremendous profits and growth of the soft-drink industry, Procter & Gamble purchased Crush International in 1980 for about $50 million.

The soft-drink industry posted retail sales of around $40 billion last year and is growing at about 4.5 percent a year.

Other companies that have tried and failed to grab a significant portion of the soda business in the 1980s have been Philip Morris Cos., RJR Nabisco Inc. and Anheuser-Busch Inc.

Philip Morris bought Seven-Up and later sold it in a leveraged buyout to Hicks & Haas, an investment concern. RJR Nabisco bought Canada Dry Corp. and later sold it to Dr Pepper, and Anheuser-Busch bought three little-known brand names that it developed but ultimately folded.

In each case, the problem was the same, industry analysts said.

"The soft-drink industry is a unique animal from a manufacturing and distribution standpoint," said Emanuel Goldman, an analyst with PaineWebber Inc. in San Francisco.

In the soft-drink industry a company has far less control than with most consumer products over the manufacture and distribution of the product, which are largely performed by complex networks of bottlers.

With most of Procter & Gamble's attention and expertise devoted to sales of its leading products, including Tide detergent, Charmin toilet paper and Crisco oil, the company was never able to master the bottling system, industry experts said.

In fact, Procter & Gamble tried to change the distribution system for its sodas to follow more closely that used for its other consumer products, said Jesse Meyers, editor of Beverage Digest, a trade journal.

He said Procter & Gamble wanted to distribute the product through its own warehouses, instead of through Coca-Cola, Seven-Up and other bottlers.

The shift did not work, largely because these bottling companies had the longstanding relationships with retail stores needed to ensure steady supply and adequate shelf space once the products were delivered, Mr. Meyers said.

Since 1984, the market share of all Crush International products combined dropped from 1.4 percent to seven-[illegible] of 1 percent, Mr. Meyers said.

CBS: *Sony Subsidiary, Short of Hot Young Artists, Falls Behind Warner*

(Continued from first finance page)

are deep-rooted or could disappear with a few hit albums. Mr. Yetnikoff thinks the problems can be solved by the end of the year, but outsiders are not so sure.

Irving Azoff, chairman of MCA Music Entertainment Group, said the trick in the record business is to break in young artists and to sign them early at relatively low cost.

"CBS has just not been doing as much of that as the Warner Group has," Mr. Azoff said.

So far, operating income does not seem to have suffered, in part because sales outside the United States have been strong. Mr. Yetnikoff said that in 1988, CBS Records had a record $300 million in operating income on roughly $2 billion in sales.

A Sony spokesman indicated that the company had been satisfied with the performance of the CBS Records operations in the last year and believed Mr. Yetnikoff was making the right moves. The spokesman added, "Problems don't happen overnight, and they do not get solved overnight."

At Warner, operating profits have risen steadily since 1983. Warner Records reported $316 million on sales of $2 billion last year.

And in revenue, Warner has caught up to CBS Records. In 1986, CBS Records Group had $1.49 billion in sales, compared with $1.14 billion at Warner.

Several critics said CBS Records concentrated too long on courting and keeping older stars.

Mr. Yetnikoff does not agree, but he acknowledged, "We need more young artists. We did not pick up our share."

When Bruce Springsteen turns 40 in September, he will join a long list of stars at CBS Records who are that age or older. Many appear to be past their commercial peaks, judging by their record sales. They include Billy Joel, Neil Diamond, Barbra Steisand, James Taylor, Bob Dylan and the Rolling Stones.

Bruce Springsteen's most recent album, "Tunnel of Love," sold 3 million in the United States, a strong showing but much less than his biggest hit, "Born in the USA," which sold about 10 million.

'In the last year they have beaten us up a little bit. Warner has been hot as a pistol.'

Walter Yetnikoff, president of CBS Records

Billy Joel's sales have dropped to less than 2 million albums from 5 million. The Rolling Stones will release an album this year, but their recent albums only sold about 1 million copies each.

CBS Records has signed some promising newcomers, including Terence Trent D'arby, New Kids on the Block and Living Colour. The latter two have records on the best-seller charts.

But Warner's roster of new talent is far broader.

Guns 'N Roses first album, "Every Rose Has Its Thorn," has sold about 7 million copies.

Tracy Chapman's first album, "Tracy Chapman," has sold 3 million, and Anita Baker's latest, "Giving You the Best That I Got," has sold 3.2 million albums.

And the latest albums from Madonna and Debbie Gibson are enormous hits.

Some people in the industry think that part of CBS Records' problem stems from the company's corporate structure.

Under Mr. Yetnikoff, CBS Records has tended to be run from the top down. And it has had just two major labels, Columbia Records and Epic-Portrait-CBS Associated.

Each is run by a senior vice president for marketing and a senior vice president for artists and repertoire.

These executives reported to the Al Teller, the former president of the records division. Mr. Teller in turn reported to Mr. Yetnikoff. A lawyer by training, Mr. Yetnikoff was responsible in many cases for courting and signing top artists.

At Warner, by contrast, the men who run the three main labels are powers in their own right: Ahmet Ertegun, the founder of Atlantic Records; Mo Ostin, the founder of Warner Brothers Records, and Robert Krasnow, the chairman of Elektra. Warner also distributes records by David Geffen's the Geffen Co., and Guns 'N Roses is a Geffen release. The company also releases albums from Island Records and Virgin Records.

Warner has a much more decentralized structure, analysts said. That means that it has more artist and repertoire, or A & R, people: executives whose job it is to discover, nurture, and promote talent.

As Mr. Azoff sees it, "At Warner there are Warner, Elektra, Atlantic and Geffen. There are four staffs and four major executives all competing for talent."

Mr. Yetnikoff agreed that CBS Records needs more A & R people. To that end, he has begun a hiring spree that he says he did not have the money to do when CBS Records was part of CBS Inc. and under the control of Thomas Wyman and then Laurence A. Tisch.

A number of industry executives disagreed with Mr. Yetnikoff and said CBS Records, because it was such a powerhouse, never had trouble attracting people.

Whatever the case, Sony is now letting CBS Records spend heavily, and not just on new talent.

Although Sony declines to comment on such issues, it is believed to have set up a $50 million bonus pool to keep top executives. Mr. Yetnikoff is thought to have received about $20 million.

Today, CBS Records has its own Falcon 900 jet, a model of which is displayed in Mr. Yetnikoff's sprawling office.

"Why should Steve Ross have all these planes and not me?" Mr. Yetnikoff asked somewhat petulantly the other day. "It's a nicer plane than anything Steve Ross has," Mr. Yetnikoff said. Mr. Ross is chairman of Warner Communications.

Should the proposed merger between Warner Communications and Time Inc. go through, Mr. Yetnikoff's competition could get even stiffer.

At the same time, Sony is reportedly eager to buy more media companies in the United States; that could strengthen CBS Records.

For his part, Mr. Yetnikoff has brought on a number of new executives, at top salaries. To some degree, Mr. Yetnikoff concedes he is attempting to imitate Warner by starting a new label called WTG, in the hopes of creating a new operation that will seek talent.

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
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v — trading halted.
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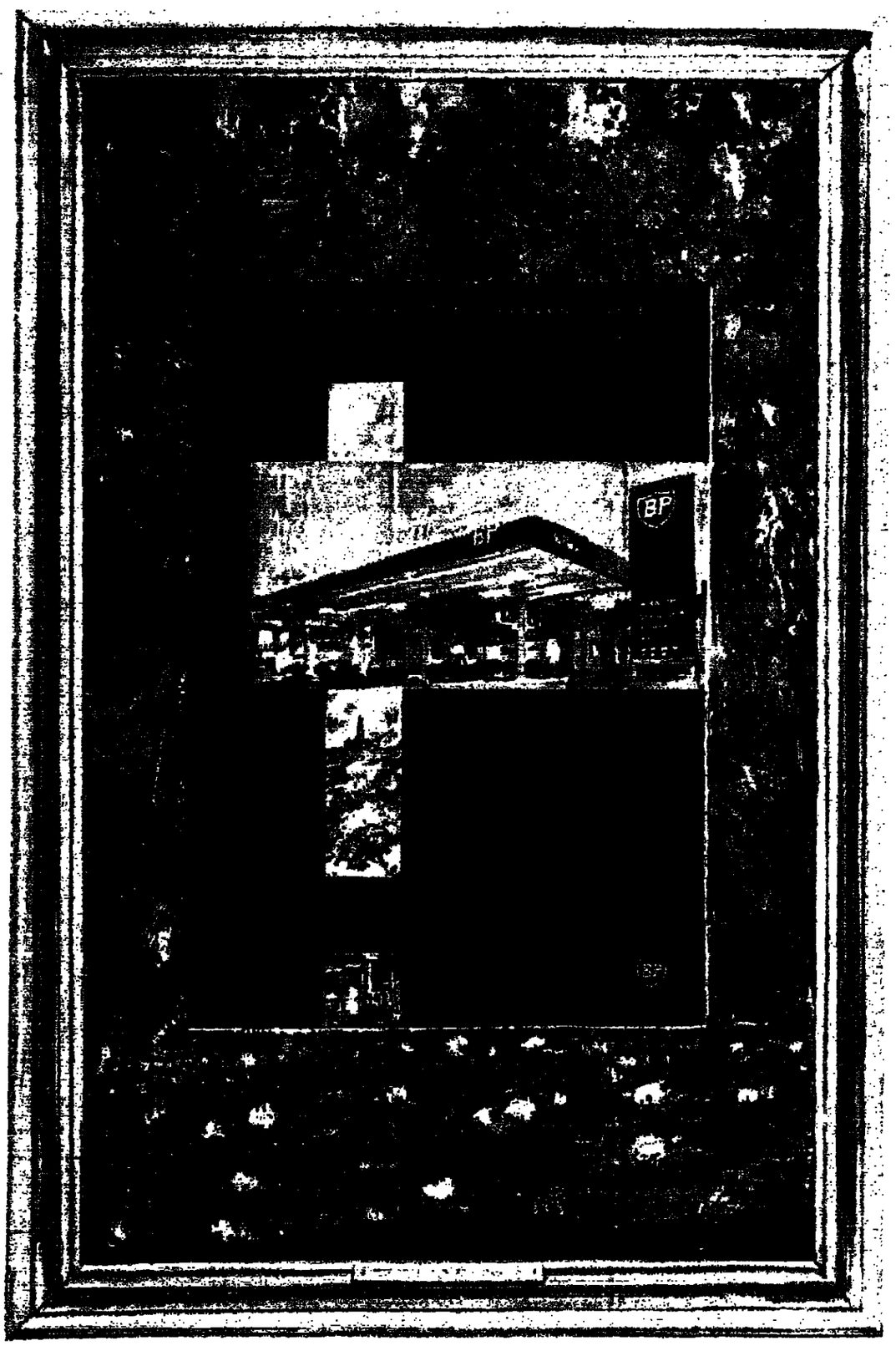

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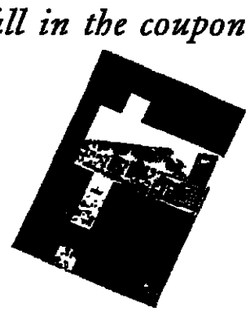

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THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

DOLLAR: *Currency Surges on Fall in Trade Deficit*

(Continued from first finance page)
rates to bolster a flagging mark at its council meeting on Thursday.

But late on Wednesday, Frankfurt currency dealers and bankers said the dollar's surge may have paradoxically reduced the chances of an imminent rise in the Bundesbank's leading interest rates.

"Any move by the Bundesbank now would be doomed to failure," said Gisela Steinhaeuser, a dealer at Chase Manhattan Bank.

Dealers said that a half-point rise in West German rates was already priced into the market and thus would have little effect on the dollar.

They said that if it wanted to make any real impact on the markets, the German central bank would have to drive rates up by a full point — something it its probably reluctant to do at the moment.

Most analysts agreed, saying that the Bundesbank has always set great store in not wanting to be seen reacting hectically to each set of economic data but to take a longer-term view.

Earlier in London, the dollar closed at 1.9695 DM, up from 1.9415 on Tuesday, and at 139.25 yen, up from 137.18 yen a day earlier.

The British pound fell to $1.6115 from $1.6405 on Tuesday.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9695	1.9415
Pound sterling	1.6115	1.6405
Japanese yen	139.25	137.18
Swiss franc	1.7630	1.7345
French franc	6.6725	6.5645

Source: Reuters

Dealers said the dollar seemed to draw strength from the lack of central bank intervention.

"The central banks were conspicuous in their absence," Mr. Hatcher said.

Most traders said they doubted intervention would have halted the dollar's advance, but could have slowed its rise.

The Bank of Japan, which sold dollars intermittently in earlier Tokyo trading, was not able to hold the U.S. currency back, they noted.

Prices of short-term U.S. Treasury securities eased following the release of the trade data.

The deficit data "suggest the economy is not as weak as people perceived," said Henry Engler, an economist for Chemical Bank. "Thus an easing in monetary policy now doesn't seem likely," he said.

Market participants said prices were especially hurt by the 7.4 percent March rise in exports, to a record $30.78 billion, which suggested strength in the manufacturing sector of the economy.

But the Treasury's the 8⅞ percent 30-year bond was up slightly at 100 25/32, yielding 8.80 percent, compared with 8.85 percent Tuesday, as the strong dollar made the long-term maturity seem attractive.

The short end of the market was hurt by the trade data's signal that the Fed would not need to ease credit policy.

In the Treasury bill market, three-month bill rates rose three basis points, to 8.25 percent, while six-month issues rose six basis points, to 8.32 percent.

■ Australian Dollar Falls

The Australian dollar hit a 13-month low Wednesday as foreign investors grew increasingly wary of an overheated economy, Agence France-Press reported from Sydney.

After opening at 77.26 U.S. cents, the dollar was hit by waves of stop-loss selling that sent it tumbling through a key support level at 77 U.S. cents. Dealers said that even continued intervention by the Reserve Bank failed to stem the growing tide of dumping as the dollar hit a low of 76.20 U.S. cents before closing at 76.47.

Despite the attraction of high interest rates, the dollar has fallen by 13.2 U.S. cents since February.

TRADE: *Export Gain Cuts Deficit to 8-Month Low*

(Continued from page 1)
to $119.8 billion, from the 1987 record high of $152.1 billion. That improvement accounted for half of U.S. economic growth last year.

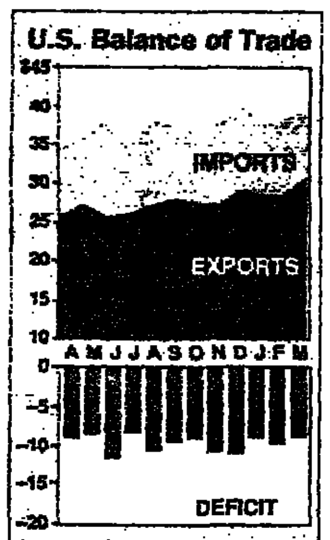
February's deficit was revised down to $9.82 billion from the previously reported $10.50 billion. In the first three months of 1989, the total deficit was $27.36 billion versus $32.75 billion a year earlier.

The biggest surprise of the March trade figures — which were the best since a deficit of $9.47 billion last July — was the especially strong U.S. export performance, which soared by 7.4 percent, to $30.78 billion. This was the first time that exports had gone over the $30 billion mark; as recently as February 1987, overseas sales had never been above $20 billion. But in the 25 months since, exports have continued their steady rise and have not dipped below $20 billion.

Mr. Lewis, at the National Association of Manufacturers, said the spurt in exports had stemmed from the devaluation of the dollar that began in 1985, and from the new global competitiveness of American companies.

These companies have gone through a painful restructuring over the past five years that cut costs, he said, while they were upgrading the quality of their products and improving their service.

U.S. Balance of Trade



Deficit is the excess of custom-valued imports over FAS exports. Amounts in billions of dollars, seasonally adjusted.

Source: Commerce Department

IHT

Government figures showed that export gains ran across the board. The sales of manufactured products, amounting to $25.22 billion, increased by $4 billion from February and were $4.7 billion higher than the average for the first two months of the year.

Imports increased by 3 percent, to $39.64 billion.

That figure was swollen by a $500 million jump in U.S. purchases of foreign oil, the price of which had risen by 89 cents a barrel.

Once again, the United States ran its largest deficit, $4.22 billion, with Japan. Although that figure was $500 million lower than in February, it accounted for almost half of the total U.S. deficit, compared with 41 percent for March 1988, and is growing both in dollar figures and in percentage of the whole while the deficits with other countries are shrinking.

In contrast, the United States ran one of its rare trade surpluses with Western Europe, the $397 million being its best showing in six years. The deficit with West Germany decreased by $262 million, to $805 million, and the surplus with Britain jumped to $552 million in March from $82 million the month before.

In another positive note, the U.S. trade deficit with Canada dropped to $200 million, the smallest it has been in more than seven years. The United States also recorded an $800 million deficit with Taiwan, down $189 million; a $427 million deficit with South Korea, down $62 million, and a $200 million deficit with Brazil, down $55 million.

Mosbacher Criticizes Soviet Trade

New York Times Service

McLEAN, Virginia — Four days after President George Bush signaled a relaxation of trade restrictions on the Soviet Union, Commerce Secretary Robert A. Mosbacher has gone out of his way to cite negatives in the relationship.

In an eagerly awaited speech before a Soviet-American business gathering in suburban Washington, Mr. Mosbacher called Tuesday for "realism" and said "neither the U.S. government nor U.S. business can afford to be swept away by our hopes for tomorrow."

Some analysts said this reflected efforts by the administration to protect its flanks against attacks from conservatives angered by the president's initiative.

The forum was the 12th and biggest annual meeting of the U.S.-U.S.S.R. Trade and Economic Council, which brings together Soviet economic officials with U.S. business leaders.

Nearly 200 heads of Soviet enterprises and cooperatives, freed under regulations that took effect April 1 to talk business with customers and suppliers for the first time, joined nearly 400 representatives from American business for what were mainly "networking" sessions designed to spur new ventures.

But Mr. Mosbacher said that the Soviet Union "is actually far from having the kind of economy" that would justify membership in the General Agreement on Tariffs and Trade. GATT membership, symbolizing integration in the world economy, is high among Soviet hopes.

Mr. Mosbacher also threw cold water on the gathering by openly referring to the Soviet practice of stealing high-technology secrets.

"It is frankly difficult for me to commit wholeheartedly to a new era of trade with the Soviet Union while Soviet efforts require proscribed Western technology," he said.

Audience reaction to his speech was tepid or cold.

"It seems to me very unresponsive," said Eugene Theroux, an East-West trade specialist and partner in the law firm of Baker & McKenzie. "It's the tone, it's the attitude that's very discouraging."

■ Soviet Investments

Vladimir Shemiatenkov, the Soviet ambassador to the European Community, said Wednesday that Soviet enterprises would soon be allowed to take stakes in foreign companies, Reuters reported from Brussels.

In the past, Soviet investment in foreign concerns has been limited to joint ventures, most of them in the Soviet Union.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, May 17

Amsterdam

	Close	Prev.
ABN Bank	41.10	41.20
ACF Holding	53.80	53.80
Aegon	98.80	99.30
Ahold	108.10	108.30
Akzo	145.70	147.80
AMEV	47.40	47.50
A'Dam Rubber	6.10	6.10
Amro Bank	75.30	75.70
Bols	120.10	141.30
Buhrmann Tett	64.80	67.20
BVG	[illegible]	[illegible]
Center Parcs	74.30	75.00
CSM	64	64
Elsevier	64.50	67.90
Fokker	40.80	42
Gist-Brocades	34.40	35.30
Heineken	112.50	112.20
Hoogovens	97.70	100
Hunter Douglas	103.50	104.40
IHC Caland	31.10	30.30
Int Mueller	72	71.40
KLM	43.40	44
KNP	56.30	57.60
Nat Neder	58	59.40
Nedlloyd	400	401
NMB Bank	220	222
Oce Grinten	300	304
Pakhoed	130	131.20
Philips	36.20	36.40
Robeco	103.80	103.40
Rodamco	103.90	104.50
Rolinco	104.90	104.50
Rorento	61.40	61.60
Royal Dutch	135.70	135.80
Unilever	136	136.40
Van Ommeren	48	47.50
VMF Stork	36.10	35.50
VNU	101.30	101.30
Wessanen	77.90	78.70
Wolters/Kluwer	180.0	181

ANP-CBS Gen'l Index : 176.30
Previous : 177.30

Brussels

	Close	Prev.
Arbed	5610	5650
Bekaert	14975	14975
Cockerill	345	343
Cobepa	5900	5840
Delhaize	5800	5820
EBES	5800	5800
GB-Inno-BM	1200	1200
GBL	4200	4300
Gevaert	8510	8540
Hoboken	10150	10100
Intercom	3930	3930
Kredietbank	4800	4700
Petrofina	13725	13825
Royale Belge	5450	5500
Soc Gen Banque	6000	6000
Sofina	12900	12900
Solvay	14425	14450
Tractebel	9400	9410
UCB	10800	10800
Unerg	2900	2880

Current Stock Index : N.A.
Previous : 6031.12

Frankfurt

	Close	Prev.
AEG	212	212.40
Allianz Hldg	1711	1700
Altana	395	400.50
Asko Dt. Kfhs	821	820
BASF	300.50	300.90
Bayer	299.50	296.80
Bay. Hypo bank	374.50	349
Bay Vereinsbank	335	349
BBC	442	436.50
BHF-Bank	459	457
BMW	499	497
Commerzbank	242.50	243
Continental	257	256.50
Daimler-Benz	647.70	644
Degussa	454	454
Dt. Babcock	160	159.50
Deutsche Bank	522.50	522.80
Dresdner Bank	316.50	313
Feldmuehle	361.50	356
Harpener	454	455
Henkel	509	508.50
Hochtief	775	779
Hoechst	301.50	299.50
Hoesch	241.50	237.80
Holzmann	825	825
Horten	223	222
Hussel	357.50	353.50
IWKA	280	281
Kali + Salz	209	207
Karstadt	508	498.50
Kaufhof	457	443
KHD	166	164.50
Kloeckner Werke	162	162
Krupp Stahl	215	215
Linde	716	716
Lufthansa	178	176
MAN	226	228
Mannesmann	230	228
Metallgesell	409.50	414
Muench Rueck	2050	2160
Nixdorf	314	314.50
PKI	N.Q.	695
Porsche	700	690
Preussag	295	292.50
PWA	222	220.50
RWE	281	278
Rheinmetall	413	416
Schering	638	638.50
SEL	312.50	312
Siemens	516.50	514.50
Thyssen	224.30	223
Varta	370.50	369.50
Veba	290.50	289.50
VEW	169.40	169.20
Viag	287.50	286.70
Volkswagen	341.80	340.30
Wella	603	609.50

Commerzbank Index : 1,671.50
Previous : 1672.50
FAZ Index : 563.41
Previous : 563.69

Helsinki

	Close	Prev.
Amer A	164	165
Enso-Gutzeit	38.60	38.70
Finnish Sugar	96	95
K.O.P.	40	40
Kymmene	121	120
Nokia	135	135
Pohjola	300	303
Stockmann	236	230
Utd Paper	135	135
Wartsila	430	420

Unitas Index : 799
Previous : 796

Hong Kong

	Close	Prev.
Bk East Asia	18	18.20
Cathay Pacific	9.95	10.20
Cavendish Int'l	3.875	3.975
Cheung Kong	11.10	11.30
China Light Pwr	14.90	15
Dairy Farm Int'l	7.45	7.60
Hang Lung Dev	6.50	6.60
Hang Seng Bank	26.50	26.80
Henderson Land	6.65	6.75
HK Air Eng.	22	23.10
HK China Gas	20.20	20.60
HK Electric Hldgs	8.10	8.15
HK Land	10.10	Susp.
HK Realty Trust	6.15	6.25
HK Shang Bank	6.50	6.60
HK Shai Hlts	6.10	6.20
HK Telecomm	5.55	5.55
HK-TVB	1.31	1.32
HK Ferry	6.80	6.90
Hutch Whampoa	12	12.30
Hysan Dev	1.62	1.69
Jardine Math.	24.20	24.40
Jardin Strat Hldg	14.30	14.50
Kowloon Motor	9.10	9.20
Mandarin Orient	5.90	5.90
Miramar Hotel	9.10	9.25
New World Dev	14.20	14.50
SHK Props	14.90	15.20
Stelux	3.10	3.175
Swire Pac A	22.80	23
Tai Cheung Pros	5.45	5.65
Whart Hold	12	12.30
Wing On Co	8.75	8.90
Winsor Ind.	10.50	10.80
World Int'l Hdgs	5.30	5.35

Hang Seng Index : 3246.41
Previous : 3289.50

Johannesburg

	Close	Prev.
AECI	1750	1800
Altech	8400	8400
Anglo American	7975	8050
Barlows	7775	7850
Blyvoor	1090	1125
Buffels	5180	5200
GFSA	7250	7400
Harmony	2140	2175
Hiveld Steel	1825	1825
Kloof	3250	3250
Nedbank	835	835
Rusplat	6050	6100
SA Brews	2250	2275
St Helena	3075	3100
Sasol	1185	1210
Welkom	1775	1800
Western Deep	11850	11915

Composite Stock Index : 2468
Previous : 2477

London

	Close	Prev.
AA Corp $	19⅛	19⅛
Allied Lyons	453	449
Anglo Am Gd $	65¼	65½
Ass Brit Foods	351	349
Asda-MFI Gp	169	168
BAA	348	343
Barclays	479	475
Bass	951	951
B.A.T.	540	549
Beecham	618	616
Blue Circle	578	570
Boc Group	500	493
Boots	297	299
Bowater Ind.	505	500
British Aero.	551	552
Brit Airways	190	189
British Gas	181½	180½
British Telec.	285	285
BTR	372	372
Burmah	536	536
Cable Wireless	553	554
Cadbury Schw	353	353
Charter Cons	413	415
Commercial U	378	[illegible]
Cons Gold Fd	13⅛	12 47/64
Cookson Gp	331	324
Courtaulds	353	354
Dalgety	412	413
De Beers	14½	14½
Dixons	135	134
Driefontein $	13⅛	13⅜
Fisons	314	314
Freegold $	7⅛	7⅜
Gateway	192½	191
Gen Accident	953	957
GEC	243	242
GKN	359	359
Glaxo	13 29/32	13 15/16
Grand Met	578	580
GRE	216	214
Guinness	457	480
GUS	16⅛	16¼
Hanson	200	200
Hawker	717	712
ICI	12 25/64	12 15/64
Jaguar	301	299
Kingfisher	321	318
Land Sec	598	588
Legal and Gen	372	372
Lloyds Bank	361	360
Lonrho	282	281
Lucas	642	640
Marks & Sp	188	186
Maxwell Com	199	198
Metal Box	307	305
Midland Bank	339	334
Nat.West.Bk	334	335
Pearson	720	715
P and O	[illegible]	583
Pilkington	242	242
Plessey	261	261
Prudential	185½	182
Racal Elec	486	484
Randfontein $	51½	51½
Rank	955	948
Reed Internat	395	395
Reuters	10⅛	10¼
Rolls-Royce	181	181
Royal Dutch	37¾	37¾
RTZ	598	595
Saatchi	310	310
Sainsbury	242	241
Sears Holding	122½	123
Shell	409	397
STC	345	345
Std Chart.Bk	538	532
Storehouse	174	175
Sun alliance	11⅜	11 53/64
Tate and Lyle	940	950
Tesco	221	220
Thorn Emi	721	711
T.I. Group	447	447
Trafalgar Hse	380	384
THF	311½	311½
Ultramar	331	331
Unilever	558	555
Utd Biscuits	344	344
Vickers	201	201
War Loan 3½	38¼	38¼
Wellcome Go	466	452

F.T. 30 Index : 1792.20
Previous : 1774.20
F.T.S.E. 100 Index : 2155.80
Previous : 2136.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1020	1020
Bco. Central	920	900
Bco. Santander	985	985
Banesto	1010	1010
CEPSA	510	512
Dragados	576	586
Expl. Rio Tinto	324	324.50
Hidroelec. Esp.	96.75	95.25
Iberduero	119	117
Telefonica	184.25	185

General Index : 303.99
Previous : 303.88

Milan

	Close	Prev.
Banca Comm	4090	4151
Bastogi	418.25	401.25
Ciga hotels	4490	4480
CIR	5520	5540
Cred Ital	2040	2035
Eridania	6800	6970
Ferruzzi Fin.	2050	2051
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	41170	40790
IFI	17700	17500
Italcem	1130	[illegible]
Italgas	2195	2164
Italmobiliare	1570	[illegible]
Mediobanca	20885	20885
Montedison	2155	2130
Olivetti	9170	9030
Pirelli	3220	3180
RAS	29900	29950
Rinascente	4850	4830
Saipem	3300	3300
SIP	2910	2970
SME	3810	3770
Snia	2619	2585
Standa	27000	26250
Stet	3572	3470
Toro	20445	20105

a: x 100.
MIB Index : 1023
Previous : 1016

Paris

	Close	Prev.
Accor	630	631
Air Liquide	581	584
Alsthom Atl.	564	564
Av Dassault	617	625
Bancaire	476	487
BIC	740	739
Bongrain	3050	3080
Bouygues	617	624
BSN-GD	648	651
Carrefour	2858	2872
Cerus	492	492
C.G.E.	411.80	412
Chargeurs	1310	1320
Club Med	600	606
Dumez	955	955
Elf-Aquitaine	484.50	488
Europe 1	705	710
Gen. Eaux	1692	1695
Hachette	335.40	[illegible]
Havas	871	884
Imetal	358.10	364.50
Lafarge Coppee	1470	1481
Legrand	3660	3780
Oreal (L')	4110	4190
L.V.M.H.	3970	3990
Matra	312.30	312.50
Merlin Gerin	4290	4300
Michelin	201.90	198
Moulinex	129.90	130.30
Occidentale	850	855
Paribas	477.50	479
Pernod-Ricard	1252	1244
Perrier	1713	1755
Peugeot	1630	1638
Printemps (Au)	640	645
Radiotechnique	704	695
Raff. St. Louis	1305	1291
Redoute (La)	3355	3350
Roussel Uclaf	1616	1617
Saint Gobain	520	525
Sanofi	830	830
Skis Rossignol	1300	1238
Societ. Generale	472	477
Suez	307	311.40
Telemecanique	3385	3340
Thomson-CSF	220.50	222.60
Total	441	441
Valeo	758	734

Bourse trend index : — 0.59%
Previous : — 0.40%

Sao Paulo

May 16

	Close	Prev.
Banco do Brasil	1.42	1.40
Bradesco	0.16	0.15
Brahma	0.37	0.38
Paranapanema	1.10	1.04
Petrobras	7.09	6.90
Varig	0.39	0.39

Bovespa index: 12274
Previous : 11674

Singapore

	Close	Prev.
Cerebos	5.75	5.75
City Dev.	4.30	4.38
DBS	9.80	9.70
Fraser Neave	9.70	9.80
Genting	6.20	6
Harrisons Plant	2.10	2.05
Haw Par	3.22	3.24
Hume	3.08	3.02
Inchcape	6.20	6.25
Keppel	4.22	4.20
KL Kepong	2.22	2.23
Lum Chang	1.18	1.20
Malayan Banking	4.20	4.30
OCBC	10.30	10.30
OUB	3.98	3.98
OUE	8.15	8.20
Sembawang	4.48	4.54
Shangri-la	9.10	9.15
Sime Darby	2.78	2.83
SIA	14.30	14.30
S'pore Land	11.30	11.50
S'pore Press	7.45	7.40
S. Steamship	3.14	3.04
S. Trading	4.34	4.30
UOB	4.86	4.90
United Overseas	2.21	2.19

Straits Times Ind. : 1318.02
Previous : 1303.48

Stockholm

	Close	Prev.
AGA	253	254
Alfa Laval	480	480
Asea	390	390
Astra	206	205
Atlas Copco	280	281
Electrolux	330	325
Ericsson	272	275
Esselte	220	220
Handelsbanken	159	157
Pharmacia	178	178
Norsk Hydro	Clsd	[illegible]
Saab-Scania	198	199
Sandvik	[illegible]	[illegible]
SCA	360	362
S-E. Banken	94.50	95
Skandia Int	250	252
Skanska	280	280
SKF	300	310
Stora	400	400
SwedishMatch	142	146
Volvo	475	467

Affaersvaerlden : 1158.10
Previous : 1146.00

Sydney

	Close	Prev.
ANZ	5.34	5.34
BHP	8.18	8.16
Boral	4.18	4.15
Bougainville	2.45	2.40
Coles Myer	9	8.88
Comalco	3.90	3.80
CRA	7.20	7.24
CSR	4.45	4.50
Dunlop	4.40	4.35
Elders IXL	2.75	2.77
ICI Australia	6.40	6.40
Magellan	2.10	2.10
MIM	1.91	1.89
Nat Aust Bank	6.48	6.44
News Corp	13.40	13.40
N Broken Hill	2.30	2.28
Poseidon	[illegible]	[illegible]
QCT Resources	1.22	1.22
Santos	[illegible]	[illegible]
Thomas Nation	3.57	3.45
Western Mining	5.04	4.98
Westpac Banking	5.48	5.46
Woodside	2.26	2.28

All Ordinaries Index : 1561.60
Previous : 1556.60

Tokyo

	Close	Prev.
Akai	816	810
Asahi Chemical	1270	1250
Asahi Glass	2350	2370
Bank of Tokyo	1640	1640
Bridgestone	1570	1550
Canon	1710	1700
Casio	1370	1430
C.Itoh	1000	1010
Dai Nippon Print	2260	2250
Daiwa House	2120	2120
Daiwa Securities	2340	2350
Fanuc	5450	5450
Fuji Bank	3420	3400
Fuji Photo	4300	4250
Fujitsu	1510	1520
Hitachi	1530	1520
Hitachi Cable	1660	1660
Honda	1880	1880
Ito Yokado	5500	5600
Japan Air Lines	16200	16400
Kajima	2250	2250
Kansai Power	4800	4800
Kawasaki Steel	1070	1060
Kirin Brewery	2000	1990
Komatsu	1080	1070
Kubota	1020	1020
Kyocera	5550	5500
Matsu Elec Inds	2430	2420
Matsu Elec Wks	1980	1960
Mitsubishi Bank	3180	3180
Mitsubishi Kasei	1210	1200
Mitsubishi Elec	1150	1120
Mitsubishi Hvy	1130	1100
Mitsubishi Corp	1150	1110
Mitsui and Co	1150	1140
Mitsukoshi	2440	2460
Mitsumi	1020	1000
NEC	1850	1840
NGK Insulators	1750	1740
Nikko Securities	1810	1800
Nippon Kogaku	1510	1530
Nippon Oil	1630	1620
Nippon Steel	925	918
Nippon Yusen	1090	1070
Nissan	1560	1540
Nomura Sec	3380	3280
NTT	1480a	1490a
Olympus Optical	1290	1310
Pioneer	3320	3340
Ricoh	1310	1340
Sanyo Elec	948	955
Sharp	1550	1580
Shimazu	1050	1080
Shinetsu Chem	1920	1900
Sony	7240	7190
Sumitomo Bank	3570	3600
Sumitomo Chem	1000	1000
Sumi Marine	1330	1340
Sumitomo Metal	925	935
Taisei Corp	1750	1750
Taisho Marine	1370	1390
Takeda Chem	2420	2400
Teijin	918	925
Tokio Marine	2050	2040
Tokyo Elec Pwr	6100	6090
Toppan Printing	1980	1990
Toray Ind.	1080	1080
Toshiba	1360	1360
Toyota	2640	2670
Yamaichi Sec	1840	1810

a: x 1000.
Nikkei 225 : 33992.45
Previous : 33926.65
New Index : 2523.45
Previous : 2520.13

Zurich

	Close	Prev.
Adia	7770	8050
Alusuisse	[illegible]	[illegible]
Bank Leu	2700	2750
Brown Boveri	3355	3425
Ciba Geigy	3330	3520
Credit Suisse	2400	N.A.
Electrowatt	2870	2835
Georg Fischer	1460	1490
Hoffman R. Baby	15900	16000
Interdiscount	3425	3450
Jacob Suchard	6950	6850
Jelmoli	2100	2050
Landis Gyr	1210	1210
Moevenpick	5875	5025
Nestle	7320	7325
Oerlikon-B	1135	1140
Pargesa Holding	1740	1730
Sandoz	1080	1090
Schindler	5200	5275
Sulzer	414	415
Surveillance	5200	5290
Swissair	940	930
SBC	290	300
Swiss Reinsur	1615	1620
Swiss Volksbank	1690	1710
Union Bank	3070	3100
Winterthur	4370	4450
Zurich Ins	1915	1940

S.B.C. Index : 611.80
Previous : 594.00

Toronto *May 17*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2225	Abiti Prce	$20¼	20	20¼	— ⅛
13200	Agnico E	$9⅝	9½	9½	— ⅛
303062	Air Canada	$12	11⅞	12	+ ⅛
46782	Alt Energy	$16½	16¼	16½	
3178	Alta Nat	$16⅛	16⅛	16⅛	
9495	A Barick	$24¾	24⅛	24⅛	— ⅜
2958	Atco I f	$10½	10⅛	10½	
194974	BCE Inc	$38	37⅞	37⅞	
37730	BCED	294	285	289	— 4
2500	BP Canada	$16⅛	16⅛	16⅛	
749247	Bank N S	$17¼	17⅛	17½	+ ⅛
500	Baton	$11½	11½	11½	— ⅛
45625	BCE Mobl	$35¼	34½	34⅝	— ½
49800	Bralorne	30	29	30	— 2
734	Bramalea	$29⅞	29⅞	29⅞	— ⅛
61359	BC Phone	$15⅛	15⅛	15⅛	
158	Brunswk	$10⅛	10⅛	10⅛	+ ⅛
285530	CAE	$13⅛	12⅞	13⅛	— ⅛
400	CCL A	$10	10	10	
1945	CCL B f	$10¼	10⅛	10¼	
3700	Cambior	$12¼	12	12½	
36850	Campeau	$17⅛	16⅞	17	+ ⅛
5400	C Nor West	$8¼	7⅞	7⅞	— ⅛
8000	C Packrs	$14¼	14⅛	14⅛	— ⅛
327140	Cl Bk Com	$30⅛	29⅞	30	
300	CP Forest	$44	43⅛	43⅛	— ½
477565	CP Ltd	$21⅞	21⅛	21⅝	+ ⅛
54230	CTire A f	$22	21⅝	22	
3300	C Util B	$20¼	20⅛	20¼	+ ⅛
3400	Cantor	$24⅞	24⅛	24⅛	— ⅛
15700	Cara	$17½	17½	17½	+ ⅛
1291	Celanese	$32	31⅞	31⅞	— ⅛
280	Celanes 1 p	$28¼	28¼	28¼	— 1¼
1291	Cntrl Cap	$11⅞	11⅛	11⅛	+ ⅛
150	CHUM	$21½	21½	21½	
28890	Cineplex	$15⅛	15⅛	15½	
300	Conwest A	$11¼	11¼	11¼	— ⅛
244339	Corona A f	$7⅛	7⅛	7⅛	— ⅛
1000	Crownx	$12⅝	12½	12½	— ⅛
3404	Denison A p	495	480	495	+ 20
15526	Denison B f	480	470	480	+ 10
4700	Derlan	$13⅛	13½	13½	
22945	Dickenson A f	480	470	470	— 10
67485	Dofasco	$28	27⅞	27⅞	— ⅛
500	Domtar	$13⅛	13⅛	13⅛	— ⅛
1300	Du Pont A	$23⅛	23⅛	23⅛	
15143	Dylex A f	$11⅛	11⅛	11⅛	+ ⅛
400	Emco	$11½	11½	11½	— ⅛
4700	Equity Svr A	425	415	415	— 10
300500	FCA Intl	$8⅞	8⅝	8⅞	+ ⅛
18350	FPI Ltd	$7⅞	7⅝	7⅝	— ⅛
136293	Ficnbrdge	$32⅝	32⅛	32⅛	— ⅛
1174	Fed Ind A	$15⅛	15⅛	15⅛	— ⅛
1900	Fed Pion	$13⅞	13⅞	13⅞	
2700	F City Fin	$24⅛	24½	24½	
2349	Fiet CCon A	$17⅛	17½	17½	— ⅛
8250	Fiet C Inv	$21⅛	21⅛	21⅛	— ⅛
4332	Gendis A	$20½	20⅛	20½	+ ½
400	GE Canada	$27⅛	27	27	
4800	Gibraltar	$10⅛	10⅛	10⅛	
48500	Goldcorp f	420	405	405	— 10
2512	Hayes D	$12⅞	12⅞	12⅞	
163235	Hees Intl	$14⅞	14	14⅛	+ ⅛
95561	Hemlo Gld	$30⅛	29⅞	29⅞	— ⅜
26357	Hollinger I	$13⅛	12⅞	13⅛	
5759	H Bay Co	$14⅞	14	14	
35467	Imasco L	$27	26⅞	26⅞	— ⅛
40000	Inland Gas	$31⅛	31⅛	31⅛	+ ⅛
370325	Intl Thom	$14⅞	14⅛	14⅛	+ ⅛
2985	Interhome	$17⅛	17⅛	17⅛	
5750	Ivaco A f	$46	45⅞	45⅞	— ⅛
140050	Jannock	$11¼	11⅛	11⅛	+ ⅛
11400	Kerr Add	$20⅛	19½	19⅞	+ ⅛
72008	Labatt	$19⅞	19	19⅞	+ ⅛
24077	Loblaw Co	$23⅛	23⅛	23⅞	+ ⅛
485	Lumonics	$12	11⅞	12	+ ⅛
33250	Magna A f	$7⅛	7⅝	7⅝	— ⅛
937	MDS H A	$13⅛	12⅞	13⅛	+ ⅛
62362	Mclan H X	$24⅛	24⅛	24⅛	— ½
2964	Maritime f	$16⅛	16⅛	16⅛	
39490	Mark Res	$9	8⅞	8⅞	+ ⅛
25408	Molson A f	$36½	36	36½	+ ⅛
2918	N-W Gr	$6½	6¼	6½	
43500	Noranda F	$14	13⅞	13⅞	— ⅛
224021	Noranda I	$23⅛	22⅞	23	
98242	Norcen	$23⅞	23½	23½	
355988	Nova Cor f	$11⅛	11	11⅛	+ ⅛
10000	Nowsco W	$14⅛	14⅛	14⅛	— ⅛
72025	Onex C f	$14⅛	14	14⅛	+ ⅛
10655	Oshawa A f	$25⅛	24⅞	25⅛	+ ⅛
240234	PWA Corp	$15⅛	14⅞	15	
53300	PanCan P	$25⅛	25⅛	25⅛	— ⅛
156645	Placer Dm	$15	14⅞	15	
179000	Poco Pete	$7⅛	7⅛	7⅛	
14400	Que Sturg a	160	160	160	
2200	Rayrock f	$7⅛	7⅛	7⅛	
488	Redpath	$20	20	20	
39148	Renisonc	$16⅛	16	16⅛	+ ⅛
595	Rogers A	$132	129	132	+ 3
20987	Rogers B f	$111½	109½	111	+ 2½
700	Roman	$12	11⅞	12	+ ⅛
431353	Royal Bnk	$44⅛	43⅞	43⅞	+ ⅛
338991	Ry Trco	$17⅛	17	17⅛	+ ⅛
61462	Sceptre R	445	425	435	— 5
20160	Scotts f	$17	16⅞	17	+ ⅛
237202	Sears Can	$13⅛	13⅛	13⅛	+ ⅛
38900	SHL Systm	$11	10⅞	10⅞	
44775	Shell Can	$43⅛	43	43⅛	+ ⅛
185153	Sherritt	$12⅞	12⅛	12⅛	— ⅛
59925	Southam	$34⅛	34⅛	34⅛	+ ⅛
34707	Spar Aero f	$15⅛	15	15⅛	+ ⅛
128229	Stelco A	$23⅞	23⅛	23⅛	+ ⅛
46500	TCC Bev	$9⅞	9⅛	9⅞	— ⅛
26700	Teck B f	$18⅛	17⅞	18	— ⅛
63830	Thom N A	$29⅞	29½	29½	
347356	Tor Dm Bk	$42⅛	41⅞	41⅞	— ⅛
20095	Torstar B f	$32⅛	32	32	
3875	Trns Mt	$15⅛	14⅛	15⅛	+ 1⅛
98724	TrnAlta U	$14⅛	14	14	
71932	TrCan PL	$14⅛	14⅛	14⅛	+ ⅛
44810	Trimac	415	395	415	+ 25
21037	Trilon A	$21⅛	20⅞	21⅛	+ ⅛
70825	Trizec A f	$33⅛	33⅛	33⅛	+ ⅛
177200	Turbo	72	69	70	— 2
4200	Unicorp A f	$7⅛	7⅛	7⅛	
200	Un Carbid	$23	23	23	— ½
5466	U Entrprise	$9⅞	9⅛	9⅛	
6480	U Keno	365	355	360	— 5
405	VGM Cap	405	405	405	— 5
1180	Westmin	$9⅛	9⅛	9⅛	
8550	Weston	$37½	37	37½	+ ⅛
58295	Woodwd A	$6⅛	6	6⅛	+ ⅛

Total sales 28,316,684 shares

	Close	Previous
TSE 300 Index:	3,649.50	3,661.30

Montreal *May 17*

Sales	Stock	High	Low	Close	Chg.
75117	Bank Mont	$31	30⅞	30⅞	+ ⅛
10568	BombrdrA	$12⅛	11⅞	12⅛	+ ⅛
109795	BombrdrB	$12⅛	11⅞	12	+ ⅛
22200	CB Pak	$19⅛	18⅞	19	+ ⅛
18268	Cascades	$6⅛	6⅛	6⅛	
19946	DomTxtA	$14⅛	14⅛	14⅛	— ⅛
5851	Memotec	$10⅛	10⅛	10⅛	— ⅛
262	MntTrst	$23	22	23	— ⅛
120486	NatBk Cda	$14⅛	13⅞	13⅞	
27993	Noverco	$12⅛	12	12	
34760	Power Corp	$16	15⅞	15⅞	— ⅛
32450	Provigo	$9⅞	9⅞	9⅞	
4800	SteinbrgA	$38⅛	38⅛	38⅛	
30189	Videotron	$18⅛	17⅞	17⅞	— ⅛

Total Sales 5,300,890 shares.

	Close	Previous
Industrials Index:	1,623.28	1,624.16

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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		J-K-L								
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		M-N								
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		O-P-Q								
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		R-S								
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		W-X-Y-Z								
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Future
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Sunnyvale/
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GENERAL POSITIONS WANTED
NATIONAL
MANAGER
SHERRY BUCHANAN
IN THE IHT

SPORTS

Gaston at the Helm, Blue Jays Steer to 2 Straight Victories

The Associated Press

For six weeks under manager Jimy Williams, the Toronto Blue Jays of the American League did hardly anything right: They couldn't get the big hit, failed to protect leads and lost 24 of their first 36 games.

But Williams was fired Monday, and in two games under interim manager Cito Gaston, the Blue Jays have gotten the big hits and even a save.

On Tuesday night in Toronto, Lloyd Moseby homered to snap an eighth-inning tie as the Blue Jays rallied from a six-run deficit to beat the Cleveland Indians, 7-6, for their second straight victory under Gaston.

"I think they're going down the right avenue," Gaston said.

Moseby, who homered Monday night to snap an 0-for-27 slump, hit his fourth homer off reliever Keith Atherton with one out.

Tom Henke pitched 1⅓ innings in relief for Toronto to get the victory. After Henke walked two batters in the ninth, Duane Ward came on and got the last two outs for his second save.

The Indians scored six runs in the second to chase John Cerutti, but David Wells came on and allowed no runs and three hits in 5⅓ innings while the Blue Jays battled back with two runs in the second and four in the sixth.

Royals 8, Twins 1: In Minneapolis, Kurt Stillwell hit a pair of two-run homers and Mark Gubicza allowed five hits in eight innings as Kansas City had its fifth straight victory.

Gubicza lost his shutout bid when Dan Gladden hit a sacrifice fly in the eighth. Bo Jackson scored three runs for the Royals.

Tigers 9, White Sox 7: In Detroit, Keith Moreland's three-run double keyed a six-run fourth inning for Detroit. Harold Baines drove in five runs for Chicago, including a three-run homer in the eighth.

Mariners 6, Brewers 5: Ken Griffey Jr. snapped an eighth-inning tie with a pinch two-run homer as Seattle rallied from a four-run deficit to edge Milwaukee in Seattle.

Darnell Coles hit a one-out single in the eighth, and Griffey, making his first major league pinch-hitting appearance, sent Bill Wegman's 1-0 pitch over the right-field wall.

Yankees 3, Athletics 2: In Oakland, California, Clay Parker pitched seven-plus innings for his first major-league victory, and Steve Balboni snapped an eighth-inning tie with a two-out, two-run homer as New York snapped a three-game losing streak.

Angels 7, Red Sox 2: Johnny Ray drove in four runs and Kirk McCaskill scattered 10 hits in eight-plus innings as California, at home, had its fourth straight victory. McCaskill has a 1.06 earned run average.

Pirates 5, Reds 0: In the National League, Randy Kramer pitched a one-hitter in his fourth major-league start, allowing only Ron Oester's two-out double in the eighth inning as Pittsburgh shut out the Reds in Cincinnati.

Kramer was trying to become the 14th rookie to pitch a no-hitter and the first since Mike Warren of Oakland against Chicago on Sept. 29, 1983. Oester spoiled the bid with an opposite-field drive to left.

Giants 13, Phillies 5: In Philadelphia, Atlee Hammaker won his first start of the season and drove in three runs as San Francisco got a season-high 18 hits. Hammaker and Robby Thompson each had three hits. Every San Francisco starter scored a run and got a hit.

Astros 8, Cardinals 7: A sacrifice fly by Rafael Ramirez in the 11th allowed Craig Biggio to beat Willie McGee's throw to the plate and give Houston a victory at home. Bill Doran drove in five runs in the game.

Cubs 4, Braves 3: In Chicago, Ryne Sandberg hit a two-run triple in a four-run first inning to put Chicago past Atlanta. Tom Glavine gave up four straight hits to open the first and then left with a sprained ankle.

Padres 5, Expos 2: In Montreal, Jack Clark homered and drove in three runs to lead San Diego over the home team. Clark hit a two-run homer off Brian Holman for a 4-1 lead in the fifth.

BASEBALL ROUNDUP

Heeding His No. 1 Fan, Mitchell Towers at Giants

By Malcolm Moran
New York Times Service

MONTREAL — Granny knows the strike zone. She can tell when the breaking ball is a problem. And she knows when her favorite baseball player is impatient at the plate.

Whenever Kevin Mitchell is within the range of her television screen and videocassette recorder, Josie Whitfield conducts her examinations in San Diego and lets him know her findings.

She recalled telling him once that he should not have chased a pitch that was clearly out of the strike zone.

"He looked at me so funny," Mrs. Whitfield said. "He said, 'Granny, how do you know that?' I said, 'I'm retired. That's all I do.'"

"He says I'm always on him," she added. "I always felt he had the potential of being a better hitter. I tell him when he's up there, you can't think of anything but ball. You can't do a certain work with your mind somewhere else. And be consistent. I'd like to see him be consistent."

"He says I'm nagging him. But I feel it's in him. I've seen him play since Little League. I believe it's just a gift. It's a gift from God, and this is his time to do it."

At age 27, in his second full season with the San Francisco Giants and his fourth in the major leagues, the beginning of the 1989 season has been Mitchell's time.

The skills he displayed occasionally when he was a productive part-time rookie with the 1986 New York Mets, and far less frequently as his self-assurance disappeared in a painful half-season the following year in San Diego, have raised his game to its highest level.

He has always possessed broad, powerful shoulders, but never the capability of carrying a team with his play. He leads the National League with 12 home runs, 38 runs batted in and 14 doubles.

Last season, which saw a total of 19 home runs and 80 runs batted in, Mitchell ended June with 8 home runs and 36 RBIs. At the start of this season, he scored or drove in 40 of the first 131 Giant runs. He has had more than one hit in 12 games, and more than one RBI in 11 of his team's 35 games.

Once an outfielder with defensive skills that ranged somewhere between adequacy and liability, his improvement has been obscured by one play that made the news from coast to coast: his over-the-shoulder, bare-handed catch in the left-field corner in St. Louis at the end of last month.

Mitchell has excelled despite the innuendo that has come from having been traded twice within seven months and from his openness in discussing his involvement with a gang as a teen-ager in San Diego.

He has defied a basic premise held by decision-makers at the major league level — that players spend their initial years establishing a consistent level of performance and their final years clinging to their personal norm.

He has worked hard enough to exceed all reasonable expectations. He has matured enough to wisely stroke an outside pitch from José DeLeón, the challenging St. Louis right-hander, into right field. He remains young enough that the former softball player within could not resist the opportunity to chase two Pascual Pérez blooper pitches last Friday night.

That is where Granny comes in. His paternal grandmother has been guiding on more significant matters since his parents separated when he was 2 years old. When he began to accept a productive level of play, she wanted to know why he could not become as serious a threat as Tony Gwynn, a former teammate with the Padres.

When he wanted to come home after the trade to the Giants from San Diego in the 1987 season, she challenged him. She issues warnings when he has begun to develop bad habits in the mechanics of his swing; when his front shoulder is dropping, when the front side of his body is opening up too wide.

"He laughs at me," she said. "When I get interested in something, I'm interested in it. He thinks I don't know."

The Giants can thank her for her persistence. When Mitchell experienced headaches last winter, Mrs. Whitfield suggested he go to an eye doctor, who recommended that the outfielder wear contact lenses. When Mitchell began his recovery from arthroscopic knee surgery in October, she remembered, there was this consistent refrain:

"Kevin, do you have your brace on?"

"Yes, Granny."

Mitchell was a designated hitter for a winter league team soon after the surgery. He said he spent more time working on his hitting in batting cages and in wiffle ball games.

Generations of children have stood at home plates in their driveways, held their plastic bats and tried to hit that demonic white ball that darts from side to side as the wind passes through its holes. But late last fall, there was Kevin Mitchell standing in his driveway and playing the same game in search of a similar goal.

"You see a lot of breaking balls that you almost never see here," he said. "Then when you see that breaking ball up here it looks much easier to hit."

Donell Nixon, Mitchell's roommate on the Giants and an opponent in some of those games, said the two had received some strange looks from passers-by.

Hitting was Mitchell's priority and the reason for spending extra time in batting cages.

"It made my arms feel stronger," he said. "I was always a slow starter. My season would start when I got to spring training. That was opening day for me. I knew I had to get off to a good start this year."

He had played winter league games before, but the extra hitting, the contact lenses and the repaired right knee produced results. In 21 spring training games, Mitchell batted .455 with 7 home runs and 21 RBIs.

And to think that less than two seasons ago he was considered a nonessential part of a trade.

Jack McKeon, now the San Diego manager and the vice president when the trade was made, said he wished Mitchell had never been sent away.

"He's doing the job he would have done had we been patient with him," McKeon said. Mitchell said he believed that the club's former president, Chub Feeney, had been responsible for making the trade.

He batted .245 in 62 games for San Diego in 1987, and was sent away on Independence Day.

Mitchell said his problems stemmed from an inability to adjust to being an everyday player after seeing only left-handed pitching with the Mets, and a resulting lack of confidence from the manager, Larry Bowa.

He has said that he was shot three times as a result of his gang involvement, and that his brother, Donald, was killed 10 years ago in a gang-related incident.

Speculation following Mitchell about his past has not been fueled by an arrest or a reported incident.

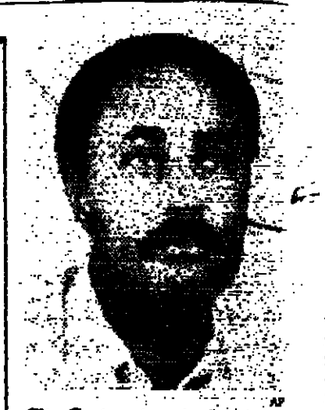
"I want to be honest as much as I can," he said. "Sometimes honesty gets you in trouble. I know where I came from. I know where I grew up. I know my background. I'm not ashamed to bring it out. I'm just trying to let other kids know, especially in my neighborhood, that there's a way to get out of that."

He added: "I just try to show people at home. I want to be somebody. I could be in jail, fighting, or probably even dead. But I'm not, thank God. I'm here. I changed."

Mitchell's Career

Year/Team	Avg.	Hits	HR	RBI
1984/Mets	.214	3	0	1
1986/Mets	.277	91	12	43
1987/Padres	.245	48	7	26
1987/Giants	.306	82	15	44
1988/Giants	.251	127	19	80
1989/Giants	.303	44	*12	*38

* leads league
(Mitchell played in the Mets' farm system in 1985.)



Cito Gaston: temporary.

Jays' Short List: Ex-Yank Piniella, Mets' Harrelson

New York Times Service

NEW YORK — Lou Piniella, the former manager of the Yankees, and Bud Harrelson, the Mets' dugout coach, are on the Toronto Blue Jays' short list of managerial candidates, a source close to the club said Tuesday.

Toronto dismissed Jimy Williams on Monday and named Cito Gaston interim manager.

Piniella and Harrelson said that they had not heard anything from the Blue Jays, and that they had no direct knowledge that the team was interested in talking to them.

The Blue Jays cannot talk with either man without receiving permission from their clubs. Piniella and Harrelson both said they would be interested in speaking with the Blue Jays.

A Yankee source said he did not believe that George Steinbrenner would give Toronto permission to talk with Piniella.

Autograph Promoters Sue an Absent Canseco

The Associated Press

ROCHESTER, New York — Two baseball card show promoters have filed a lawsuit against Jose Canseco, the Oakland A's star outfielder, for skipping an autograph session in February.

The lawsuit by Jim Kelly and Kevin Boden contends that Canseco breached a contract when he failed to show up in Rochester, where several hundred people paid to see him.

Canseco's agent, Dennis Gilbert, said he believed "these guys are just trying to get some publicity at the expense of Jose's reputation."

BOOKS

NEST OF SPIES: America's Journey to Disaster in Iran
By Amir Taheri. 314 pages. $19.95. Pantheon Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Dilip Hiro

THE Iran-contra affair can credibly be presented as the attempt by a group of White House bureaucrats to hijack traditional American diplomacy and to forge and implement U.S. foreign policy as a series of "can-do" acts.

In this well-researched book, Amir Taheri views the unedifying affair as the culmination of a process that began in the 1950s, when the Eisenhower administration played down Iran's role as a model of democratic development and overstressed its function as a crucial link in the chain to be built around the Soviet Union.

This process flowered during the administrations of Nixon and Ford. They lost interest in furthering socio-political reform in the autocratically governed Iran, concentrating instead on fortifying the shah's role as a regional policeman while also benefiting from his kingdom's prosperity as a leading oil producer and trading partner.

The shah was of one mind with Washington when it came to evaluating and combating communism. Yet, given the long border Iran shares with the Soviet Union, he was not averse to using the "Soviet card" to extract concessions from the United States or fend off American pressures for political and social reform. With the quadrupling of oil prices in 1973-74, he became bolder in his dealings with the United States, a country whose ideals and governmental system he privately mocked.

What he admired in the American system were the secret activities of the Central Intelligence Agency. After all, he owed his return to power in August 1953 to the coordinating role the CIA played in mobilizing the monarchist forces against the intensely nationalist and popular Prime Minister Mohammad Mossadegh. From then on, secret diplomacy and covert actions became common currency for the United States in monarchical Iran.

As the editor of a Tehran newspaper for several years before the 1979 revolution, Amir Taheri had a ringside view of the inner workings of power in monarchical Iran. This is well reflected in his text and sources.

As an exile of long standing, though, he seems unfamiliar with the ambience and nuances of the revolutionary Islamic system in contemporary Iran. On the other hand, as a resident of Paris, the favorite haunt of exiled Iranian political and military leaders, Taheri is well placed to record the fancies and foibles of these men. He does a superb job, naming the exiles and their paymasters as well as the sums involved. The CIA spent $30 million in the mid-1980s funding anti-Khomeini groups. The Saudis poured $25 million into a failed coup attempt in 1982. Between 1979 and 1982 Baghdad squandered $150 million to overthrow the Khomeini regime.

The other major contribution of "Nest of Spies" lies in the way it illuminates the Iranian side in the Iran-contra fiasco. The American documents on this episode tend to slight crucially important Iranians such as Manucher Ghorbanifar. By contrast, Taheri starts with Ghorbanifar (an exile like the author) and builds up the story from there, informing us of Ghorbanifar's motives and naming his contacts in Iran.

Overall, the author is strong on telling exciting, fascinating tales of adventures and misadventures among scores of Iranians and Americans, and weak on describing patron-client relations in the international arena, global and regional power politics, and ties between Western and Moslem countries. In that sense "Nest of Spies" is more the work of a reporter than an analyst.

Nonetheless, this highly readable and valuable book is an indispensable complement not only to the literature on the Iran-contra scandal but also to such recent learned works as James Bill's "The Lion and the Eagle: The Tragedy of American-Iranian Relations."

Dilip Hiro, the author of "Iran Under the Ayatollahs" and the forthcoming "Holy Wars: The Rise of Islamic Fundamentalism," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE first Soviet players to play outside Europe made a good impression at the Cavendish Club's 15th Charity Paris in Manhattan. Ain Otstavel and Hillar Sula of Tartu, Estonia, finished the day Saturday in sixth position. An interesting defensive play occurred on the diagramed deal, with John Rengstorff, East, and Greg Woods, West. At other tables the contract was sometimes a hopeless three no-trump, but here four hearts was reached, a much better proposition. An immediate attempt to ruff diamonds is unlikely to produce 10 tricks, and this South made a successful decision. Knowing he would have to do something about spades sooner or later, he attacked them at once. After winning the diamond ace he led the spade eight and took a deep finesse. He was happy, too happy as it turned out, when Rengstorff won with the ace, casting his bread upon the waters by concealing the queen. A trump return was won in dummy and a low club was led. East put up the king and led another trump, taken by South's king. South ruffed a diamond with dummy's remaining trump, crossed to the club queen and drew the missing trumps. If he had discarded a spade from the dummy he could have made the remaining tricks to score 650 but he did not know that the club jack was about to fall. He was, however, confident that he knew the spade position. He took another finesse in that suit, and was horrified to see East produce the queen and lead a diamond. He was down two in a contract that might have succeeded if Rengstorff had routinely won the first spade lead with the queen.

NORTH
♠ K J 9 4
♡ A 9 2
◇ 10
♣ A 10 5 3 2

WEST (D)
♠ 10 5 3
♡ 10 5 3
◇ K Q J 5
♣ J 9 7

EAST
♠ A Q 2
♡ 8 7 6
◇ 9 8 6 4
♣ K 8 4

SOUTH
♠ 8 7 6
♡ K Q J 4
◇ A 7 3 2
♣ Q 8

Both sides were vulnerable. The bidding:

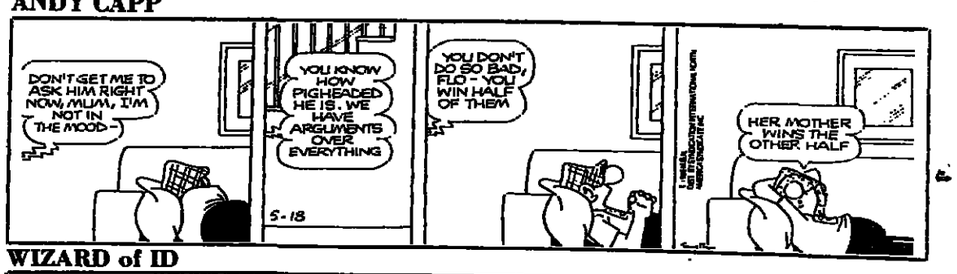
West	North	East	South
Pass	1 ♠	Pass	1 ♡
Pass	1 ♠	Pass	2 ◇
Pass	2 ♡	Pass	4 ♡
Pass	Pass	Pass	

West led the diamond king.

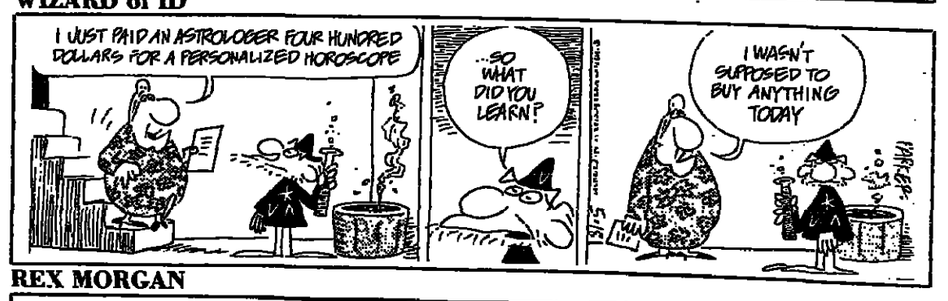
PEANUTS

BEETLE BAILEY

ANDY CAPP

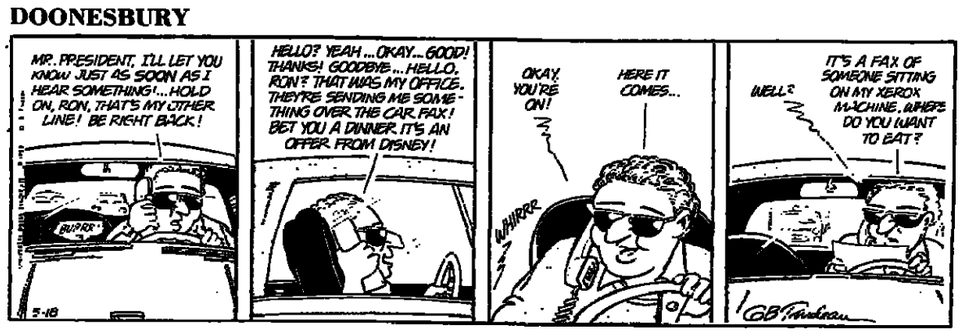


WIZARD of ID



REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PANCO
WENIT
DRAWZI
QUESMO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: MOLDY FEIGN BLAZER NEEDLE
Answer: That friendly neighborhood bank catered to people who were this—"LOAN-LY"

BLONDIE

GARFIELD

SPORTS

Cito Gaston: temporary.

Jays' Short List: Ex-Yank Piniella, Mets' Harrelson

New York Times Service

NEW YORK — Lou P... the former manager of the ... kees, and Bud Harrelson, the ... dugout coach, are on the fe... Blue Jays' short list of mana... candidates, a source close t... club said Tuesday.

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A Yankee source said he ... believe that George Steinbr... would give Toronto permiss... talk with Piniella.

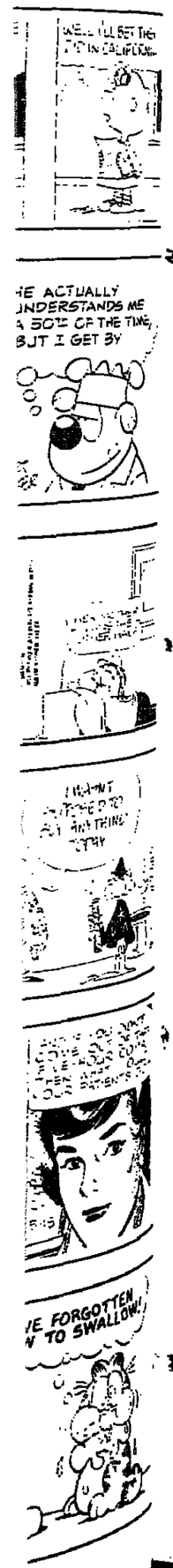
Autograph Promoter Sue an Absent Canse...

The Associated Pre...

ROCHESTER, New Y... Two baseball card show pro... have filed a lawsuit against ... Canseco, the Oakland Athl... fielder, for skipping an auto... session in February.

The lawsuit by Jim Kah... Kevin Boden contends that ... seco breached a contract ... failed to show up in Roch... where several hundred people ... to see him.

Canseco's agent, Dennis G... said he believed "these guy... just trying to get some publi... the expense of Jose's reputa...



VANTAGE POINT/Dirk Johnson

Chicago: Where the Rumbling You Hear Is Fans, Win or Lose

New York Times Service

CHICAGO — In this city, sports fans do not do The Wave. They do not wave hankies. They do not paint themselves in team colors or wear goofy costumes. They watch the game.

And they shake the rafters.

If it's mere entertainment you want, try City Hall. Sports is too serious for such shenanigans. As Shakespeare, had he grown up in Chicago, would surely have said: the game's the thing.

It is a measure of the importance of sports here that one of the city's two major newspapers, the Chicago Sun-Times, has a wraparound sports section each Monday and moves the other news to the inside pages.

And for Chicago sports fans these are good times. The Bulls are very much alive and snorting at the New York Knicks. The Blackhawks made it to the final four teams in the hockey playoffs. Even the Cubs are still in the chase, six weeks into the season.

Chicago cannot often boast the greatest teams. But in many ways, it is the archetype of the great sports town.

It's not just that its teams still play in parks and creaky old stadiums in the heart of the city, rather than in glossy sports theaters in the suburbs. It's not just that Chicago's best players are revered as such folk heroes that they can grow rich making commercials and opening restaurants.

What makes Chicago sports so richly wonderful is perhaps the same thing that makes it so painfully mournful: Chicagoans know intimately that winning isn't everything. It's the hoping and wishing and dreaming that sustains their lives. Dreams are more powerful than reality. If such desire is the standard, Chicago fans may be peerless.

In what other city would a book about a team's collapse make the local best-seller list? Indeed, one of the hottest books in Chicago is Rick Talley's saga, "The Cubs of '69; Reflections of the team that should have been." That team, which blew a nine-game lead to the New York Mets in the final weeks of the season, is still more beloved than cursed in Chicago.

To be sure, the Chicago Bears won the Super Bowl in 1986. But a single feast cannot stave off hunger for all time. And the noise that has been shaking the rafters at Chicago Stadium is the thunder of hunger and gratitude.

The Bulls have never gotten past the second round in the National Basketball Association playoffs. This year, few fans expected them to survive the first round.

But the Bulls upset the favored Cleveland Cavaliers in the decisive fifth game on a last-second shot by Michael Jordan, and they now hold a 3-2 lead over the Knicks with a chance to win again at home Friday.

The experts have often cast the Bulls as a one-man team. Most Bulls fans would quickly disagree. Jordan, they would argue, surely qualifies as more than a single mortal.

Sports heroes in Chicago often seem to symbolize the city — at least the fans like to believe so. Without question, the two biggest heroes in Chicago these days are Jordan and Mike Ditka, coach of the Bears.

The gargantuan Sears Tower is Chicago's skyline signature.

The two could scarcely seem more different in manner and style, yet each evokes the essence of the city, no matter that Ditka hails from the coal-mining country of Pennsylvania and Jordan comes from Wilmington, North Carolina.

Ditka, with his tough, straight-talking demeanor, could easily pass for a product of an old ethnic neighborhood here, probably one near the steel mills. In fact, he says he tries to instill his team with the virtues of a hard worker from the Bungalow Belt, a persona he has given the solid Chicago name, "Grabowski."

But Chicago also is famous for its blues, jazz and soaring skyline. And is there a better metaphor for these than Jordan?

Jordan, who has played more minutes than any other NBA player this season, shares with Ditka a devotion for the job that counts for so much with local fans.

"The Chicago fans are people who work hard and have high respect for the work ethic," said Jerry Krause, vice president of the Bulls. "They expect it in their players, and they show them their appreciation for it."

It was Ernie Banks, the Cubs' legend who never played in a World Series, who liked to say, "Let's play two today."

Perhaps in no other city have fans stuck so loyally behind teams who struggle for a .500 record, often in vain. The Cubs have not been in the World Series since 1945, and have had only one winning season in the last 16 years.

But the fans have not deserted them. Last year, the team lost eight more games than it won, yet trailed only three National League teams in attendance.

The Bears, who have had more success in the standings, have sold out every game since the start of the 1984 season, not counting the strike games.

And the Bulls have sold out 78 straight games, although the Stadium was the host for some sparsely attended games until Jordan arrived in 1984.

The White Sox, whose last World Series was in 1959, have not fared as well. The team ranked toward the bottom of the league in attendance last year, and appears to be following the same pace this year. Even so, when the White Sox talked last year about moving the franchise to Florida, fans and civic leaders almost went into a panic.

In the end, the state passed legislation to build the team a new stadium.

Hans-Jurgen Schmuck-Reuters

Jürgen Klinsmann's goal for Stuttgart was not enough.

Napoli Wins UEFA

Compiled by Our Staff From Dispatches

STUTTGART — Napoli of Italy won the UEFA Cup on Wednesday night, drawing 3-3 with VfB Stuttgart of West Germany in the second leg of the final for a 5-4 aggregate victory.

Napoli won the first leg, 2-1, two weeks ago at home.

Its goals Wednesday came from Alemao in the 18th minute, Ciro Ferrara in the 39th and Careca in the 61st.

Jürgen Klinsmann of Stuttgart scored in the 26th. The team scored next in the 68th on an own goal by Fernando De Napoli. Olaf Schmaeler fired an equalizer in the 90th.

Napoli took the lead in the 18th minute after a combination by Alemao and Careca. Careca saw the empty space behind Karl Allgoewer and slipped the ball past to Alemao.

The Stuttgart goalkeeper, Eike Immel, got his hands on Alemao's drive but could not control the shot, and the ball slipped through into the net.

Stuttgart equalized in the 26th minute after a corner cross from the right by Asgeir Sigurvinsson. The Napoli goalkeeper, Giuliano Giuliani, badly misjudged the cross and was left stranded in the area. Klinsmann rose above Ferrara and headed into the empty net.

Diego Maradona set up Napoli's second goal in the 39th minute. His first cross from the right corner was cleared by the Stuttgart defense to the same side. Maradona headed the ball back into the area, Ferrara reacted quickly and chipped in from close range.

Napoli scored in the 61st minute with a textbook countermove. Careca sent Maradona racing through the middle with a pass from the midfield circle. The Argentine shook off his Günther Hartmann and passed to Careca on the right side. The Brazilian scored his sixth UEFA Cup goal.

Stuttgart cut Napoli's lead seven minutes later. Maurizio Gaudino took a shot from 20 meters. De Napoli tried to clear, but deflected the ball into the net. *(AP, Reuters)*

Suns Eliminate Warriors

Ewing Keeps Knicks Alive With 32 Points

The Associated Press

PHOENIX, Arizona — Rookie Dan Majerle scored nine of his 24 points in a pivotal third period and Tom Chambers had 13 of his 24 in the final 10 minutes as the Phoenix Suns beat the Golden State Warriors, 116-104, Tuesday night to win their Western Conference semifinal playoff series in five games.

Phoenix won the last three games to take the best-of-seven series, 4-1. "We knew they were down to their last breath and they were fighting," Majerle said. "We knew they were going to come out hard and try to keep the series alive. But we just played the same way we played all year. We took the fast break when we had it and crashed the boards."

NBA PLAYOFFS

The Suns advanced to face the two-time defending NBA champion Los Angeles Lakers, starting Saturday at Inglewood, California.

Kevin Johnson of the Suns, who added 24 points and 11 assists, said: "We had the second-best record all year long behind the Lakers. Now we get a chance to break new ground."

The Suns, who trailed by 11 points late in the second quarter and 50-49 at halftime after making 12 turnovers and only 41 percent of their field goals, took the lead to stay at 71-70 on Chambers' jumper with 3:34 left in the third.

Majerle came off the bench and hit a slam-dunk with 1:26 left and a 3-point goal with 27 seconds to go for a 79-74 Phoenix lead after three periods.

The Suns opened the fourth quarter with five straight points, capped by Majerle's three-point play, and stretched the lead to 96-83 on Tyrone Corbin's midcourt steal and stuff with 7:36 left.

Golden State, getting two jumpers and a 3-point goal from Mitch Richmond, cut the gap to 103-98 with 2:54 remaining.

Reuters-UPI

Patrick Ewing of the Knicks soars above Bill Cartwright.

Eddie Johnson, the league's top sixth man this season, hit consecutive jumpers, and Kevin Johnson's jumper with 1:35 left gave the Suns a 109-98 lead.

Chambers' two lay-ins and a 3-point play made it 116-102 with 26 seconds left and clinched the victory.

"We played a great 46 minutes and then let down for the last two," the Warriors coach, Don Nelson, said. "A great team will come back on you and that's what Phoenix did. They had great teamwork and great intensity."

A 12-4 spurt sparked by four points each from Chris Mullin, Richmond and Rod Higgins put the Warriors ahead 47-36 with 2:32 left in the half. But Phoenix responded with nine straight points — six by Majerle on a jumper and four free throws.

The lead changed hands three times in the third quarter before the Suns took control.

Knicks 121, Bulls 114: In New York, Patrick Ewing snapped out of a slump with 32 points, including nine in the final 1:38, as New York held on Tuesday night to stay alive in the playoffs.

The Bulls lead the best-of-seven series, 3-2, and will advance to the Eastern Conference finals against the Detroit Pistons with a victory Friday night in Chicago or on Sunday at Madison Square Garden.

Chicago is seeking to reach the conference finals for the third time in the franchise's history.

Ewing, who made 56.7 percent of his shots in the regular season while scoring 22.7 points a game, was averaging 17.9 on 45 percent shooting in the playoffs before the game Tuesday, during which he was 12-for-20 from the field.

The Bulls, who held the Knicks to 93 and 88 points in the previous two games, trailed only 63-61 in the first minute of the third quarter. But the Knicks outscored Chicago, 31-16, the rest of the period to lead 94-77 going into the final 12 minutes.

Rod Strickland gave the Knicks their biggest lead, 96-77, to start the fourth period before Michael Jordan led a Chicago rally, scoring 17 of his 38 points in the quarter.

Chicago closed the gap to 110-105 with 2:50 left, but Ewing responded with a baseline jumper for a seven-point lead with 1:38 to go.

After baskets by John Paxson and Jordan made it 112-109, Ewing scored on a turnaround and a breakaway lay-up, making it 116-109 with 33 seconds left.

Connors: Roman Tune-Up for Paris

The Associated Press

ROME — After a 14-year absence, Jimmy Connors of the United States has returned to Rome to help prepare for the only major tournament he has never won.

Victor in 107 tournaments, including eight Grand Slam titles, the 36-year-old veteran is tuning up his clay-court game at the Italian Open.

It's the same slow red clay that awaits him at the French Open, which begins May 29.

Connors has won the U.S. Open five times, Wimbledon twice and the Australian Open once. But he has never made it past the semifinals in Paris.

"The one regret I've had in my career is not playing more clay court tournaments in Europe before the French," Connors said Tuesday after defeating the French qualifier, Cedric Pioline, 6-4, 6-2, in a first-round match at the Foro Italico.

Connors was scheduled to face another qualifier, Massimo Cierro of Italy, on Wednesday.

"I'm enjoying playing on clay again and I'm enjoying Europe very much," he said.

Since returning to action in February following a 3½-month layoff after surgery on his left foot, Connors played three hard-court tournaments in the United States before taking part in clay-court events in Monte Carlo and West Germany.

"I can play five sets on clay," he said, "but I don't know how I'd feel the next day. It's a question whether I can do it two days in a row."

"I've never had a problem being motivated," he added. "Just going out there and playing in front of 10,000 people has been enough for me."

That has not been the case lately for some other top players, notably Mats Wilander and Miloslav Mecir.

Spyros Mantzarlis/Reuters

In Rome, Jimmy Connors easily stopped Cedric Pioline of France.

After sleepwalking through the first set and falling behind 1-3 in the second, the top-seeded Wilander finally awoke in time Tuesday to beat Javier Frana of Argentina, 6-7 (6-8), 6-3, 6-2.

Mecir, the fourth seed, never looked interested while losing 6-2, 7-5 to Omar Camporese of Italy, ranked 120th in the world.

Other seeds eliminated Tuesday were No. 9 Ronald Agenor of Haiti, No. 12 Andres Gomez of Ecuador and No. 14 Horst Skoff of Austria.

Wilander said that he has lacked motivation since winning the U.S. Open in September, capping a year in which he captured three Grand Slam titles and the No. 1 ranking.

Wilander, who has not won a tournament since September and has slipped to No. 3, said: "It's not that I don't enjoy tennis any more. I just didn't have the motivation to try to win every time."

On Wednesday, following a four-and-a-half-hour rain delay, Wilander defeated Javier Sanchez of Spain, 4-6, 6-4, 6-3.

■ **Graf Advances**

In Berlin, top-ranked Steffi Graf of West Germany romped over Niege Dias of Brazil, 6-0, 6-0, on Wednesday to advance in the $300,000 Berlin women's tournament.

In other matches on Wednesday, Gabriela Sabatini of Argentina defeated Petra Ritter of Austria, 6-4, 6-2.

ABC Gets TV Rights for Games in Havana

By Michael Janofsky
New York Times Service

NEW YORK — ABC Sports has agreed to pay more than $9 million for the American broadcast rights to the 1991 Pan American Games in Havana. That would be about three times the amount CBS paid for the 1987 Pan American Games in Indianapolis.

But because of the U.S. trade embargo against Cuba, in effect since 1963, nearly all business transactions with that country must be approved by the Treasury Department.

An official of the department, who declined to be identified, said Tuesday that an application was under review. He added that, if approved, it would be one of the largest transactions between the two countries since Fidel Castro came to power nearly 30 years ago.

Steve Solomon, senior vice president for ABC Sports, said that a tentative agreement with the Havana organizing committee had been reached. But he declined to discuss specific aspects of the deal.

Since 1963, the U.S. government has authorized only limited economic contacts with Cuba, primarily travel for family, governmental, journalistic and academic reasons.

A television agreement that would involve scores of Americans and equipment does not qualify under the existing regulations, the Treasury Department official said.

According to the agreement, ABC would send to Cuba only announcers, producers and directors and whatever technicians and equipment the network deemed necessary to supplement the international feed, which the Cubans would provide.

114th Preakness: Sunday Silence Back on Track to Face Easy Goer

New York Times Service

BALTIMORE — A flawless gallop by Sunday Silence at Pimlico and an outstanding workout by Easy Goer in New York on Tuesday brightened hopes for a meaningful rematch between the two colts in the 114th Preakness Stakes at Pimlico on Saturday.

Sunday Silence, whose status has been shaky because of a bruise discovered on his right front foot on Saturday, eagerly galloped a mile and a half Tuesday. He was outfitted with protective bar shoes that will be removed Saturday morning.

"Right now, healthwise, we are in good shape," said Charlie Whittingham, who saddled the Halo colt to a victory May 6 in the Kentucky Derby. "He was moving well and going strong. Right now we are in good shape unless we have something unforeseen."

Easy Goer worked Tuesday morning at Belmont Park before heavy rain turned the track sloppy. The Alydar colt was second in the Derby as the 4-to-5 favorite.

Easy Goer may go off a slight favorite over Sunday Silence on Saturday because of the widespread opinion that he did not run his best race in the Derby and because of lingering doubts over Sunday Silence's bruised foot. Other prospective starters are Houston, Rock Point, Dansil, Hawkster, Northern Wolf and Pulverizing.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
New York	18	19	.486	—
Boston	17	18	.486	—
Cleveland	17	19	.472	½
Baltimore	15	19	.441	1½
Milwaukee	15	21	.417	2½
Toronto	14	24	.368	4½
Detroit	13	23	.361	4½
West Division				
Oakland	25	13	.658	—
Kansas City	25	13	.658	—
California	25	13	.658	—
Texas	20	15	.571	3½
Seattle	21	18	.538	4½
Minnesota	16	20	.444	8
Chicago	16	22	.421	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	20	15	.571	—
St. Louis	19	17	.528	1½
Chicago	19	18	.514	2
Montreal	20	19	.513	2
Philadelphia	16	20	.444	4½
Pittsburgh	15	21	.417	5½
West Division				
Cincinnati	21	16	.568	—
San Francisco	20	18	.526	1½
San Diego	20	21	.488	3
Los Angeles	17	18	.486	3
Houston	18	19	.486	3
Atlanta	18	21	.462	4

Tuesday's Line Scores

AMERICAN LEAGUE

Kansas City 130 001 030—5 12 0
Minnesota 000 000 010—1 6 1
Gubicza, Gleaton (9) and Boone; Oliveras, Shields (6), Wayne (9) and Laudner, Mercado (9). W—Gubicza, 3-3. L—Oliveras, 0-2. HRs—Kansas City, Stillwell 2 (3), Jackson (10).

Cleveland 000 000 000—0 7 1
Toronto 020 004 01x—7 10 1
Yett, Bailes (6), Atherton (6) and Skinner; Alleson (8); Cerutti, Wells (2), Henke (8), Ward (9) and Whitt. W—Henke, 2-3. L—Atherton, 0-2. Sv—Ward (2). HRs—Cleveland, O'Brien (5). Toronto, Moseby (4).

Chicago 103 000 030—7 11 2
Detroit 110 000 10x—9 12 1
Perez, Rosenberg (4), McCarthy (4), Thigpen (8) and Merullo; Trujillo, Williams (5), Hernandez (8) and Nokes. W—Williams, 1-2. L—Perez, 2-4. HRs—Chicago, Calderon (5), Baines (3).

Milwaukee 202 000 001—5 11 1
Seattle 000 211 02x—6 6 0
Higuera, Wegman (6) and O'Brien; Langston, Jackson (2), Schooler (9) and Valle. W—Jackson, 1-0. L—Wegman, 2-5. Sv—Schooler (9). HRs—Milwaukee, Brosius (3). Seattle, Griffey (4).

New York 000 010 020—3 7 0
Oakland 100 000 01x—2 6 0
C.Parker, Righetti (8) and Geren, Slaught (8); Young, Nelson (8), Honeycutt (9) and Hassey. W—C.Parker, 1-0. L—Young, 1-4. Sv—Righetti (6). HR—New York, Balboni (4).

Boston 001 100 000—2 10 0
California 102 301 00x—7 12 1
Smithson, Price (4), Lamp (7), Murphy (8) and Gedman; McCaskill, Minton (9) and Parish. W—McCaskill, 5-1. L—Smithson, 1-3. HRs—California, Washington (3), Ray (1). (Ballspare at Texas, ppd., rain)

NATIONAL LEAGUE

Atlanta 000 011 010—3 8 2
Chicago 000 000 00x—0 5 0
Glavine, Puleo (1), Acker (5), Assenmacher (7), Alvarez (8) and Davis; Sanderson, Schiraldi (7), Williams (8) and Berryhill. W—Sanderson, 4-2. L—Glavine, 5-1. Sv—Williams (11). HR—Atlanta, Thomas (4).

Pittsburgh 100 103 000—5 9 2
Cincinnati 000 000 000—0 1 0
Kramer and Ortiz; Mahler, Takuive (6), Birtsas (7), Charlton (9) and Reed. W—Kramer, 7-1. L—Mahler, 5-4.

San Diego 002 020 001—5 8 1
Montreal 100 001 000—2 7 2
Show, Harris (8) and Santiago; Holman, Gardner (6), McGaffigan (8), Frey (9) and Pevey. W—Show, 5-4. L—Holman, 1-1. Sv—Harris (1). HR—San Diego, Ja.Clark (6).

San Francisco 040 204 100—13 18 0
Philadelphia 100 000 220—5 9 2
Hammaker, LaCoss (7), Gossage (9) and Kennedy, Manwaring (7), Maddux, O'Neal (4), Dilard (6), Fratwirth (8) and Lake. W—Hammaker, 2-1. L—Maddux, 1-2. HR—Philadelphia, Samuel (5).

St. Louis 011 102 100 00—7 12 1
Houston 102 110 200 01—8 10 4
DeLeon, DiPino (6), Quisenberry (7), Carpenter (10) and Penz; Clancy, Andersen (6), Darwin (7), Schatzeder (9) and Biagio. W—Schatzeder, 1-0. L—Carpenter, 1-2. HR—Houston, Doran (4).
(Los Angeles at New York, ppd., rain)

TENNIS

Men's Rankings

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl (Czechoslovakia)
2. Boris Becker (West Germany)
3. Mats Wilander (Sweden)
4. Stefan Edberg (Sweden)
5. Andre Agassi (U.S.)
6. Thomas Muster (Austria)
7. John McEnroe (U.S.)
8. Jakob Hlasek (Switzerland)
9. Tim Mayotte (U.S.)
10. Miloslav Mecir (Czechoslovakia)
11. Jimmy Connors (U.S.)
12. Kent Carlsson (Sweden)
13. Emilio Sanchez (Spain)
14. Aaron Krickstein (U.S.)
15. Brad Gilbert (U.S.)
16. Kevin Curren (U.S.)
17. Yannick Noah (France)
18. Michael Chang (U.S.)
19. Henri Leconte (France)
20. Jonas Svensson (Sweden)

TOP 5 MONEY WINNERS

1. Ivan Lendl (Czech.)	$644,317
2. John McEnroe (U.S.)	$333,171
3. Boris Becker (West Germany)	$322,090
4. Miloslav Mecir (Czechoslovakia)	$227,337
5. Stefan Edberg (Sweden)	$215,958

HOCKEY

NHL Playoffs

STANLEY CUP FINAL

Calgary 3, Montreal 2
(Calgary leads series, 4-0)
May 17: Montreal at Calgary
May 19: Calgary at Montreal
May 21: Calgary at Montreal
x-May 23: Montreal at Calgary
x-May 25: Calgary at Montreal
x-May 28: Montreal at Calgary
(x-if necessary)

TRANSITION

BASEBALL
American League

MINNESOTA—Put Kent Hrbek, first baseman, on 15-day disabled list. Recalled Orlando Mercado, catcher, from Portland, Pacific Coast League. Traded Mark Davidson, outfielder, to Houston for player to be named.

NEW YORK—Released Jamie Quirk, catcher. Called up Bob Geren, catcher, from Columbus, International League.

National League

ST. LOUIS—Put Todd Worrell, pitcher, on 15-day disabled list. Recalled Matt Kinzer, pitcher, from Louisville, American Association.

FOOTBALL
National Football League

CHICAGO—Waived John Simpson, wide receiver.

HOCKEY
National Hockey League

DETROIT—Signed Guy Dupuis, defenseman, to four-year contract.

N.Y. ISLANDERS—Signed Sean Lebrun, left wing, and Danny Lorenz, goalie.

BASKETBALL

NBA Playoffs

TUESDAY'S RESULTS

Chicago 28 31 18 27—104
New York 33 29 32 27—121
New York: Newman 5-7 2-3 12, Oakley 6-9 6-8 18, Ewing 12-20 8-9 32, Jackson 6-10 1-2 14, G.Wilkins 5-14 7-9 17, Green 3-6 2-2 8, Vandeweghe 1-5 0-0 2, Tucker 5-7 0-0 12, Strickland 2-4 0-0 4, E.Wilkins 1-1 0-0 2, Walker 0-0 0-0 0. Totals 46-82 26-33 121.
Chicago: Grant 6-9 4-5 16, Pippen 8-13 0-0 17, Cartwright 6-10 4-4 12, Hodges 2-6 0-0 5, Jordan 13-20 11-15 38, Davis 0-2 0-0 0, Paxson 4-9 2-3 12, Corzine 4-6 6-6 14, Sellers 0-0 0-0 0. Totals 47-85 27-35 114.
Three-point goals: Paxson 2, Tucker 2, Pippen, Hodges, Jordan, Jackson. Fouled out: Cartwright. Rebounds: Chicago 41 (Pippen 9), New York 55 (Oakley 13). Assists: Chicago 25 (Jordan 10), New York 25 (Jackson 14). Total fouls: Chicago 24, New York 27. Technicals: New York delay of game 2.

Golden State 26 24 24 30—104
Phoenix 22 27 39 27—116
Phoenix: Chambers 9-22 5-5 24, Corbin 7-11 1-2 15, West 4-7 0-0 8, Hornacek 4-9 1-2 9, K.Johnson 10-15 4-4 24, Majerle 8-20 7-7 24, E.Johnson 6-15 0-0 12, Dunn 0-3 0-0 0. Totals 49-99 18-22 116.
Golden State: Mullin 10-19 2-2 22, L.Smith 1-4 0-0 2, Sampson 4-10 2-4 10, Garland 4-15 5-6 17, Richmond 10-21 2-3 23, Teagle 6-12 3-4 15, Higgins 3-11 7-8 13, Bol 0-2 0-0 0, Alford 1-2 0-0 2, O.Smith 0-1 0-0 0. Totals 41-97 21-26 104.
Three-point goals: Richmond, Chambers, Majerle. Fouled out: None. Rebounds: Golden State 53 (L.Smith 9), Phoenix 49 (Chambers, E.Johnson 11). Assists: Golden State 20 (Mullin 6), Phoenix 22 (K.Johnson 11). Total fouls: Golden State 23, Phoenix 22. Technical: Golden State illegal defense.

CONFERENCE SEMIFINALS
(Best of 7)
EASTERN CONFERENCE

Detroit 85, Milwaukee 80
Detroit 112, Milwaukee 92
Detroit 116, Milwaukee 90
Detroit 96, Milwaukee 94
(Detroit wins series, 4-0)

Chicago vs. New York
Chicago 120, New York 109, OT
New York 114, Chicago 97
Chicago 111, New York 88
Chicago 106, New York 92
New York 121, Chicago 114
(Chicago leads series, 3-2)
May 19: New York at Chicago
x-May 21: Chicago at New York

WESTERN CONFERENCE

L.A. Lakers 113, Seattle 102
L.A. Lakers 130, Seattle 108
L.A. Lakers 91, Seattle 86
L.A. Lakers 97, Seattle 95
(L.A. Lakers won series, 4-0)

Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
Phoenix 113, Golden State 104
Phoenix 135, Golden State 99
Phoenix 116, Golden State 104
(Phoenix won series, 4-1)

CONFERENCE FINALS
(Best of 7)
Western Conference
Phoenix vs. L.A. Lakers

May 20: Phoenix at L.A. Lakers
May 23: Phoenix at L.A. Lakers
May 26: L.A. Lakers at Phoenix
May 28: L.A. Lakers at Phoenix
x-May 30: Phoenix at L.A. Lakers
x-June 1: L.A. Lakers at Phoenix
x-June 3 or June 4: Phoenix at L.A. Lakers
(x-if necessary)

SOCCER

ENGLISH FIRST DIVISION

Liverpool 2, Queen's Park Rangers 0

WORLD CUP QUALIFYING

Romania 1, Bulgaria 0
Denmark 7, Greece 1

SIDELINES

Rival Soccer Fans Rampage in Genoa

GENOA, Italy (AP) — Nearly 200 fans of crosstown rivals Genoa and Sampdoria clashed in a two-hour rampage here Tuesday night. Fifteen fans were injured and 20 were arrested. No game had been scheduled, but fans of the teams had gathered in cafés near the stadium.

"It looked like a settlement of accounts which turned into urban guerrilla," said Vito Mattera, Genoa's government commissioner. The police seized about 100 clubs and iron bars and several knives after the riot, in which fans smashed the windshields of cars and threw stones.

Relations between fans of the two clubs worsened last week when Genoa supporters celebrated in downtown streets after Sampdoria lost to Barcelona in the final of the European Cup Winners' Cup.

Liverpool Moves Atop Soccer League

LONDON (UPI) — Liverpool moved to the top of the English soccer league after romping to a 2-0 victory over the Queen's Park Rangers on Tuesday.

The club, still recovering from the disaster in which 95 fans were killed at Sheffield, has two more games to play, against West Ham on May 23 and its nearest rival, Arsenal, on May 26. On Saturday, Liverpool faces Everton in the FA Cup Final, a separate competition from the league championship.

Writer Tries to Sell Report on Rose

NEW YORK (AP) — A free-lance writer, David D. Shumacher, says he has a copy of the confidential report on Pete Rose and is considering an offer to sell it.

Shumacher refused to say how he acquired the report, which baseball Commissioner A. Bartlett Giamatti will use to determine Rose's fate. The report deals with allegations involving Rose's gambling.

"I've been asked to make a decision," said Shumacher, who refused to say who was buying the document. "They seem convinced of its authenticity, and it is authentic."

Giamatti said he had heard rumors about the existence of a copy of the report, but said they were never verified.

Shumacher, who said he had been offered $20,000, said the hold-up on his decision was "a moral question" as to whether an early release of the report would be prejudicial to the Cincinnati Reds manager.

For Small States, Big Games Open

KOURION, Cyprus (Reuters) — The flame of the Third Games of Small States was lit Wednesday at the site of the Greco-Roman city of Kourion on the south coast of Cyprus in a ceremony reviving an ancient Olympic custom.

Thirty-six runners were set to carry the flame 50 miles (81 kilometers) to Nicosia for the official opening later in the day. Competitors from eight European states, all with populations of under one million, will take part in the four-day games, the largest sports event organized in Cyprus.

Andorra, Cyprus, Iceland, Lichtenstein, Luxembourg, Malta, Monaco and San Marino will contest events in athletics, swimming, basketball, volleyball, judo, cycling, tennis, shooting and yachting.

Prague May Let Players Go to NHL

STOCKHOLM (Reuters) — Czechoslovak ice hockey, for years depleted by defections to North America, may soon allow players to transfer to National Hockey League clubs, the Czechoslovak sports minister, Jindrich Polednik, said Wednesday.

Polednik, on a visit to Sweden, said his country wanted an agreement with the NHL that would permit players aged 30 or more to join North American clubs.

Some younger Czechoslovak players would also be offered the chance to play in the NHL, on the condition that their contracts allowed them to play in the annual world championships. More than 20 Czechoslovaks are currently playing in the NHL.

For the Record

A manuscript about the North Carolina State basketball program, alleging widespread corruption, has apparently been accepted for publication by a minor publishing house in New York, Carroll & Graf. Neither the author, Peter Golenbock, nor the publisher had any comment Tuesday. But a libel lawyer, Martin Garbus, who said he had reviewed and approved the manuscript, said it would be published by Carroll. The Pocket Books division of Simon & Schuster rejected the manuscript in February. *(NYT)*

Midori Ito of Japan, the world women's figure skating champion, sprained her left ankle during training Tuesday and will need three weeks to recover, a Japanese skating official said in Tokyo on Wednesday. *(AP)*

Quarterback Joe Montana had surgery to remove some "debris" from his left knee last week in what the San Francisco 49ers said Tuesday was minor surgery. The 49ers said that he should fully recover in four to six weeks. *(AP)*

Quotable

● Soviet hockey star Alexander Mogilny, 20, who last week defected to the United States, in an interview in the Buffalo (New York) News: "I did everything as though it was some inner compulsion. I was numb." *(AP)*

ART BUCHWALD

Turn Down the Implant

WASHINGTON — The Thumbsucker Report has just been released. Written by Dr. Alfred Thumbsucker, the report deals with the problems that parents have communicating with their children, and the inability of those children to communicate with anyone.

"Most parents," he told me, "admit that they didn't have much luck with child-rearing, but they all have the same defense. 'Look what we had to work with.' "

Buchwald

"In your report, what do you consider to be the main barrier between children and their parents?"

"Rock music," he replied. "When teen-agers turned to the Grateful Dead for all their needs, parents lost control over them. It is not generally known, but as soon as a child is born in the United States, the doctor inserts tiny Walkman speakers into its ears. The Walkman is activated when the doctor spanks the baby, and it remains on at full volume right through college."

"You're going to make the front pages with that one."

"As the child grows up he or she spends every waking moment listening to music, and tuning out on everything else. Parents were always under the impression that when a young person shook his head, he was answering either 'yes' or 'no' to a question. They had no idea that the kid was only keeping time to the Rolling Stones."

"Didn't it ever occur to a parent that something other than thinking was going on in their offspring's head?" I asked.

"No, it didn't. Parents were happy to see their children snap their fingers because it meant that they were still alive. Some teen-agers found that the audio level of the Walkman was not strong enough for their rock music habit, so they put large radios on their shoulders to enhance the sound. They also installed loudspeakers in their bedrooms so that nothing else could be heard in the house.

"With so much electronics at their command, it's no wonder that kids have been unable to converse in any spoken tongue. This is the reason that parents never get a response when they shout, 'Why don't you do what I tell you?' The child has no idea what his father or mother is saying."

□

"How can young people get by without communicating?"

"Most of them have discovered early in life that no matter what they did, they would always be housed and fed. Knowing this, there was no reason for them to try to figure out what was going on in the world."

"At least they know what they want," I said.

"The generations of rock music fans, all of whom are still wired with Walkmans, are now becoming the labor force in this country. They are doctors, lawyers and oil tanker captains, but they all keep time to Bruce Springsteen."

"Did you interview a lot of people for your report?" I asked him.

"I talked to many parents but they were more confused than helpful. The children were something else again. Every time I asked a question, they rolled their eyes and clapped their hands. I would have been worried had I not known that each and every one of them had a Walkman implant."

"Then your findings are based more on your own knowledge rather than on what anyone said to you?"

"That is correct. But it does have substance. I have never met a child who listened more to his parents than he did to Michael Jackson."

Greece Seeks Design For Acropolis Museum

The Associated Press

ATHENS — Melina Mercouri, culture minister of Greece, has announced an international competition to design a new museum to house the Acropolis marbles.

The museum is to house sculptures that used to adorn the 2,500-year-old Acropolis temples. Most of the sculptures are currently in a small museum on the Acropolis hill.

The sculptures from the Parthenon were removed in the 19th century by Lord Elgin, a British diplomat. The culture minister has been campaigning for their return from Britain. She said she hoped they would be featured in the new building.

Barbara Newman: Love And Death in Beirut

By Myra Macpherson
Washington Post Service

WASHINGTON — The American journalist Barbara Newman says Bashir Gemayel, assassinated shortly after being elected president of Lebanon, was her lover in the months before his 1982 election. From this liaison, Newman has fashioned a slender book, the plot of which sounds something like Brenda Starr meets Christ figure. Only, says Newman, "Bashir was better looking than Jesus."

Newman, formerly with National Public Radio and ABC's "20/20," who now runs her own television production company in Washington, talks like that.

Sitting in her home here, Newman looks nothing like the glamorous photo of herself on the book jacket, head resting pensively on her hands, blond mane flowing, with an inset of Gemayel holding a machine gun.

Large tinted glasses shield her eyes and it is impossible to determine their color or expression. The hair is still blond — a hair colorist's experiment that she decided to keep. Newman constantly fingers a few long strands as she talks. When she was seeing Gemayel, Newman was a brunet, a Jewish divorcee from the Bronx in love with a married Lebanese Christian warlord.

Some of Newman's friends are distressed with the book's jacket, which they feel gives the wrong impression of the serious journalist they say she is. Some find the book, written with the novelist Barbara Rogan, an embarrassment.

Newman says she wanted more politics in the book, titled "The Covenant," but no publisher cared about Gemayel and the fate of Lebanon unless she told it through the love story. The subtitle is "Love and Death in Beirut." Although some passages convey the intensity of war-torn Lebanon, the book is an unabashed valentine to the controversial Gemayel ("a great beacon to his country").

Absorbing accounts of her reporting on terrorism are interspersed with descriptions of their sexual encounters, such as meeting in his car in Beirut: " 'I missed you so much,' I said, as I kicked aside a machine gun that lay on the floor."

When told that much of this sounds like a Harlequin novel, Newman says, "There was more. I told Barbara Rogan, 'I'm telling it like it happened and it has to be within the basis of fact. You can't control it.' "

Actually, says Newman, "I never was thinking of a book. I wanted the movie. It's harder to write a book. I just wanted to develop the concept. I had some Los Angeles friends and I pitched them the concept" — laugh — "as we say." Her pitch was that "this is a great, interesting person who was assassinated. An interesting subject and a country that is reaching out and touching us — no question about it."

"Hollywood people say there is not enough" romance in the book, says Newman, but they have shown some interest. "I think," she says, "it could be a fine movie."

Newman, 49, garners both loyal friends and loyal enemies. Depending on who is talking about her, Newman is: fascinating, vibrant, fiercely loyal, smart, aggressive, driven, obnoxious, blunt, abrasive and brash.

Newman sees herself as a sort of Joan of Arc maverick amid a world of toadying establishment journalists. "My friends are people outside the business, often people I interviewed, who advocated things for workers, who did things I admire."

She describes herself as "talented but no team player." And that's certainly the way she is remembered at NPR, where she began her Washington journalism career in the early '70s. In those fledgling days of the network, one editor recalls her angrily hurling a tape reel across the room at him. Newman demurs. "I was very docile there. I was named chief reporter, or editor, and they didn't want me to have that, and one of the reporters threw a tape at me." Newman says she was a victim of "horrendous jealousy."

Newman bills herself as the reporter who "broke the Silkwood story." "In terms of initially breaking the story, that's not quite true," says Peter Stockton of the House Commerce subcommittee on investigations, who worked with Newman on Silkwood. The first story of Karen Silkwood's death and her efforts to expose nuclear safety hazards ran in The New York Times, written by David Burnham, whom Silkwood was on the way to see when her car crashed. "But she was on it like a terrier and did a helluva job," Stockton adds.

After receiving an Ohio State journalism award for the Silkwood story, Newman reported that the Israeli Mossad intelligence agency, in the mid-'60s, had been able to divert enough uranium from a nuclear plant in Pennsylvania to make at least a dozen nuclear bombs. Her expertise on Mossad was her "dowry," writes Newman, when she was hired by "20/20" as an investigative producer.

It was there, in the winter of 1981, producing a segment on terrorism with Geraldo Rivera, that she first met Bashir Gemayel. Although the attraction was immediate, Newman writes, she answers questions of professional ethics by saying that the affair did not begin until after the terrorism program was in the can.

After an explosive departure from ABC over a Chad assignment, she went to work with the columnist Jack Anderson on the critically praised but now defunct "Jack Anderson Confidential" television series. Anderson says Newman was a "very reliable professional in everything she did for me. And very aggressive. She thought of the idea of flying over a nuclear plant to show how vulnerable it was to terrorist attack. After we did it, '60 Minutes' did it."

Sitting in her home, Newman describes a childhood of feeling set apart. "My mother was always very critical of me and I didn't know that she loved me a lot until after she died and all her friends told me." Her well-to-do lawyer father, the son of immigrants, was demanding. "Attainment and perfection were always expected."

She attended Barnard high school for girls, "a rigid school where we wore uniforms. You'd think I'd be rebellious but I liked it. I liked not having to form relationships. Not that I was against it. I really just had no training."

Crown Publishers

Even the jacket of Newman's book generated controversy.

After her bachelor's degree from Mount Holyoke, Newman got a masters in social studies at Columbia Teachers College, then found a job at the United Nations, working for one of its publications.

Then came a few years as legislative assistant for Representative James Scheuer and on the staff of Mayor John Lindsay of New York. Newman worked on the federal Kerner Commission on civil disorders, from 1967 to 1969. "She was creative and lively and I liked her immediately," says Hannah Kaiser, a coworker there who remains a friend 20 years later. "She had a lot of energy and drive and bluntness; people were made nervous by her."

She married Jason Newman, the father of her 18-year-old daughter Penelope, while working on the Kerner Commission. "It was not emotional — sort of the relationship people have when they get older. A friendship." Husband No. 2 was "the opposite. Total passion. But perverse." Newman says that his "intense jealousy — I had to make lists of where I had been and with whom" — ended that marriage.

Newman remembers her interview with the Italian journalist Oriana Fallaci very well. Fallaci had written her book, "A Man," about her lover in the Greek resistance. "I said, 'Oriana, I don't believe you loved this man. I believe you only really loved him because you knew your relationship was finite, that he was dying of cancer. How could you go around on this lecture circuit and talk about him like a piece of bread and butter, over and over and over again?' "

Now, Newman is being asked the same thing. She is aware that some see her as exploitative, sensationalizing, trying to cash in with a book and movie. Newman says, "Let them. I know what's inside of me."

PEOPLE

Bogus Book on Hughes To Be Sold at Auction

Clifford Irving's copy of his bogus "Autobiography of Howard Hughes," the only one known to exist, will be sold at auction in Houston on Sunday. Irving wrote the book in the early 1970s and convinced a publishing company that he had interviewed Hughes; he received a $750,000 advance before Hughes emerged from seclusion long enough to tell the world it was a fake. Hughes died in 1976. Irving and his wife, Edith, were convicted in connection with the fraud in 1972 and the court ordered all copies except Irving's destroyed.

□

The film actor Martin Sheen, on location in Canada, couldn't resist making one more decree as honorary mayor of Malibu, California, after an earlier one that practically rolled back the surf in front of the stars' homes. "I hereby declare Malibu a free-speech zone forever," he said. "That's all for now. Faith, hope, love." Sheen had declared Malibu a nuclear-free zone and a sanctuary for the homeless and aliens, which made some Malibu residents very mad. Ribbing them, a national television talk show host, Rush Limbaugh of New York, said he was organizing a drive to purchase one-way tickets to Malibu for "indigents and illegal aliens."

□

Former Attorney General Edwin Meese 3d, who once called the American Civil Liberties Union "a criminals' lobby," joined forces with the group recently to endorse freedom of expression on college campuses.

□

John Nichols, author of the novel "The Milagro Beanfield War," told cheering graduates of Colorado College, in Colorado Springs: "Children of the ruling class, throw off your chains, you have nothing to lose but your Mazdas, your VCRs and your stock portfolios. Go out there and save whales, join Greenpeace, block Russian trawlers, sabotage proposed Colorado dams, give copies of Ed Abbey's 'Monkey Wrench Gang' to your children. But remember, only 1.3 kids per family, so you'll have to pool the second copy among neighbors."

□

King Carl XVI Gustaf of Sweden has armed and restored a T-46 torpedo boat for his private flotilla. The king once served on such a vessel.

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